

The week in London and

Equities edge above 350

ONLOOKER

Equities have moved up 7.6 points in the two days since the Stock Exchange reopened on Wednesday and at 351.0 the 30-Share index is now 6 per cent. higher than it was at the start of the three week Christmas account. Turnover has been reduced to a trickle, but market attendance should be back to normal next week. For the record, the 30-Share index is now back to its level at the start of September which means that the market—touch wood for today—is closing 1976 within a sixth of its peak for the year.

Wall Street has been rallying strongly of late. And although no one is suggesting that world trade will boom in 1977 the latest economic indications to come out of the U.S. are looking more cheerful. At home the market pressures for a further easing of interest rates are still being applied: gilts have continued to edge upwards; and on Wednesday sterling managed to burst through the \$1.70 barrier—to reach its best level for three months.

The gilt-edged market is now looking in much better fettle than it has done for some time.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DECEMBER 1 % change

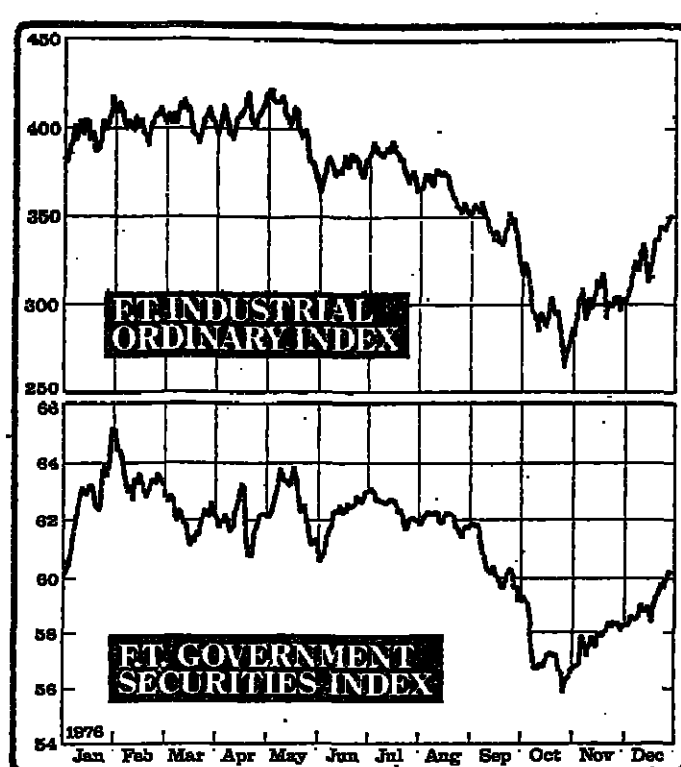
Lt. Electronics, Radio & TV	+22.2
Electricals	+21.4
Breweries	+19.7
Banks	+19.6
Stores	+18.8
Hire Purchase	+18.6
All-Share Index	+13.3

THE WORST PERFORMERS

Household Goods	+8.9
Newspapers, Publishing	+7.7
Machine & Other Tools	+7.3
Packaging & Paper	+6.9
Tobaccos	+4.8
Insurance Brokers	+1.4

After a nervous hiccup, it has digested the Government's IMF package and our gilts index has risen by 13 points in the last fortnight. With the short tap—Exchequer 13 per cent., 1980—on its last legs, and a new long tap issue (£750m. of Treasury 15½ per cent., 1996) scheduled for today, the Government has virtually completed its funding programme for the current financial year, having sold close to £60bn. gross of gilts.

With this pressure now easing rates should start to fall and the yield curve return to a more normal, and steeper pattern, with the gap between short and long interest rates widening. Until the autumn the Govern-



ment's gilt sales programme had been running badly behind schedule and not until MLR had been hoisted by 3½ per cent. points to 15 per cent. at the start of October, did the Government start selling gilts in serious quantities, since when eight tap stocks valued at £44bn. have been issued.

There have been three small cuts in MLR since mid-November and further cuts look on the cards once the safety net for the sterling balance is finalised—hopefully, next month. For gilts this could mean that short rates of interest may drop significantly over the coming months with the long falling by up to 1 percentage point. But the current low level of institutional liquidity could dampen the recovery.

Dearer beer

According to reports this week, most of the major brewers intend to increase beer prices along with the new duty increase which takes effect next month. In itself this is not surprising for the leading brewers appear to have been raising prices on a quarterly basis ever since the Price Code was relaxed. But the psychological effect of what could amount to a full 2p on a pint (1p of duty and 1p for the brewers) is bound to hit demand in the short term. However the early part of 1976 was a depressed

deciding whether to extend—or increase—its bid for Dunford and Elliott.

Booker received Board support a month ago when it raised its cash terms by an eighth to 235p; that compares with 135p for Kinloch ahead of a bid which always looked to have been rushed out because of a strong rally in the Kinloch share price. Booker shareholders may feel less than sanguine with the situation given that the exit p/e for Kinloch on forecast 1975-76 profits is roughly double the average for industrial companies at 11. Kinloch closed yesterday at 235p; Dunford and Elliott stand at 40p.

Time is less pressing over at Whitecroft where an offer of 122p in cash has only just been received from major shareholder Hanson Trust. Hanson already owns a quarter of the company and the bid compares with 89p for Whitecroft before the deal was announced and forecast 1976 earnings per share of only 7p. Undeterred the Whitecroft Board is playing hard to get: profits are moving up off a three year plateau and the last balance sheet contained £3.2m. in cash—which represents more than a quarter of the current market capitalisation.

Swansong

Our rubbers index has written itself an impressive swansong for 1976 with an increase of 24.6 per cent. on the year (up to yesterday) which places it third in the Leaders and Lagards table of actuaries' earnings. The index is to be discontinued in 1977 because of the impending Malayisation of most of its constituents. And, of course, some of the recent share price strength of the sector has been due to speculation on the inclusion of the investment dollar premium in share prices following migration.

Before long there are likely to be precious few plantation companies based in the U.K. for tax and foreign exchange purposes. Guthrie and Plantation Holdings will still be with us but these two are both widely diversified and their 1976 share price movements bear little relation to the rubbers sector. Even so, plantation shares could still retain some glamour in the new year. The rubbers price which climbed steadily from most of 1976 to a peak of 63½p per kilo in November, is still fairly solid at 50½p, compared to 38½p at the beginning of the year. Moreover, natural rubber is still recovering its market share from synthetic materials.

Bid hurdles

Two of the current crop of bid situations have to clear a hurdle of sorts next week. Booker McConnell's offer for Kinloch (Provisional Merchants) reaches an initial acceptance date on Friday while on the preceding Wednesday Johnson and Firth Brown will likewise be

New York

Looking up

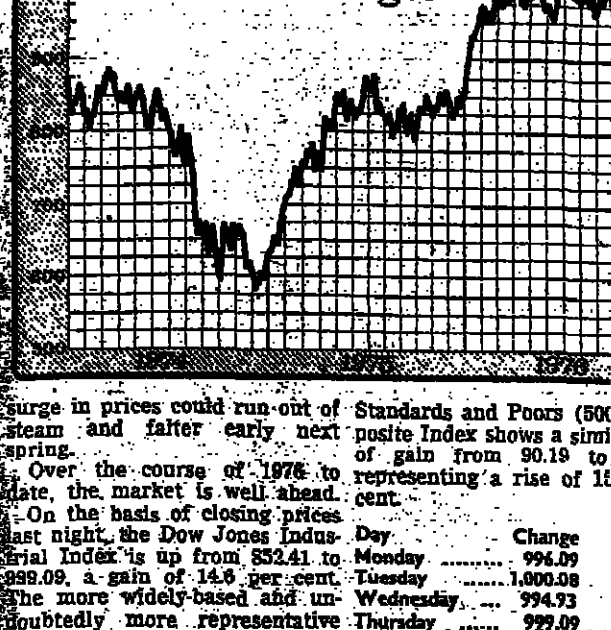
BY JAY PALMER

NEW YORK, Dec. 30.

FOR THE TWELFTH time this year, Wall Street's Dow Jones Industrial Index, the leading indicator of New York share prices, last week passed through the 1,000 mark only to fall back into the 900s in the next day's trading. While it remains to be seen whether or not this index can manage to start the New Year above this psychological level, few now seem to doubt that 1977 will see a strong upward push in prices to new highs.

The "Santa Claus" rally mentioned in this column last week has occurred and, on the face of it, this is a traditionally bullish business that "should" have fallen in January. Usually, the bulls seen in the final days of the old year and the first days of the New Year are more often than not a trend setter for the market's performance over the month of January. This in itself would obviously

DOW JONES INDEX Industrial Averages



Mining

Views from the top

MR. MURRAY HOFMEYER, LORD ERROLL OF HALE, SIR MARK TURNER AND MR. A. CHESTER BE

LOOKING AHEAD, as mining men must do, is never an easy business and it is as difficult as ever at the moment. So this year I decided to ask the chairman of the four leading U.K. registered mining finance houses to give their views for the end-year issue of our weekly mining column, writes mining editor, Kenneth Marston.

So without more ado, I am privileged to introduce the top men in the alphabetical order of the companies they lead, thus starting with the Charter Consolidated chairman, Mr. Murray Hofmeyer.

He says: "In 1976 metal prices generally and copper

important first five years of may well result in a higher price later in the coming year. In practice these decisions are influenced more by actual current prices than assumed future development."

From the chairman's office of Rio Tinto-Zinc, Sir Mark Turner writes: "I would expect the world economy to show an improvement during 1977, both in 1977 and in the five-year period. The gap—now at an all time high—between the current momentum as the year opens and copper price and the price ceiling, and subject to any undue stimulation of the U.S. economy by the new president, I would not expect any major change in the price trend."

Aluminum could be an exception to this general trend. Finally, we have Chester Beatty of S. Trust who comments: "No doubt there are admirers of the late S. Coward who during his life have recalled more than that delightful if, perhaps, depressing song which 'There are bad times around the corner'. I count myself among those who are receptive to this particular position. It was not long-term optimism is a



prices in particular once again industry is particularly sensitive to economic developments. During the last two years it has been hard hit by the very severe world recession. We are (75c at £1.79) in July was surprised by the extent and swiftness of the rise. In contrast, the month by month estimates, stocks of most metals and minerals are exceptionally high and will continue to weigh heavily on world markets for some time to come.

Currently the fashionable view is that the price of copper—and the other main metals—will show only limited improvement during the second half of 1977 and that the present over-supply position will continue for at least five years, resulting in relatively weak prices throughout this period.

While there is plenty of statistical evidence to support this view, it will only be proved right if investors continue to take decisions to open up new mines. Before taking such a decision an investor will want to satisfy himself that: He can finance at least half the cost of the mine from third party loans on reasonable terms; he can achieve adequate protection against political risks at least in regard to his obligation to repay third party loans; there will be a price of not less than 90c per pound (£1.200 per tonne at today's rates) during the all

(ignoring short-term market movements) of most metals during the year.

However, predictions are rendered extremely difficult by the virtue of the unknown outcome of the UNCTAD negotiations on stockpiling schemes. Moreover, there is always the difficulty of assessing the psychology of the market place and its effects on metal prices. Circumstances can always occur when a sudden expectation of higher demand arises, and causes consumers to fill up their pipelines to guard against sudden unexpected increases in short-term prices and possible interruptions in supplies.

I have no doubt that raw material prices will move gradually up over time; the increased capital costs brought about by inflation in bringing new mines, smelters and refineries into production will force prices considerably in excess of those currently ruling, and an upward price adjustment must inevitably take place sooner or later—sooner for some metals and later for others.

In summary, I should expect higher prices in 1977 than in 1976, but on pure grounds of supply and demand and with the large stockpiles in many metals, I doubt whether dramatic price increases are likely.

MARKET HIGHLIGHTS OF THE WEEK

The following table lists the changes in the FT Industrial Ordinary share index and its constituents over 1976 based on yesterday's close. The FT Actuaries All-Share index is also given.

	Price y/day.	% Change since 31/12/75	1976 High	1976 Low		% Change Price 31/12/75	1976 High	1976 Low	
FT Ind. Ord. Index	351.0	-6.6	420.8	265.3	Guest Keen	276	+3.7	360	203
Allied Breweries	61	-10.3	77	45	Hawker Siddeley	449	+27.2	490	334
A.P. Cement	155	-16.7	202	112	ICI	334	+1.8	402	256
BOC Int.	62	+9.7	65	45	Imperial Group	63	-22.2	88	50
Beecham	382	+10.7	390	269	London Brick	37	-38.3	64	27
Boots	120	-4.8	148	79	Lucas Industries	207	+16.9	222	128
Bowater	180	+4.0	230	122	Marks & Spencer	98	+2.1	108	70
Brown (J.)	97	+32.9	110	66	P. & O. Defd.	124	+25.2	124	87
Cavenham	91	-31.6	136	75	Plessey	73	-3.1	84	45
Courtaulds	87	-41.6	169	73	Spillers	25	-39.3	46	20
Distillers	123	-13.7	158	95	Tate & Lyle	258	+4.0	295	192
Dunlop	77	+11.6	98	57	Tube Investments	298	-5.7	388	236
EMI	225	-5.1	277	173	Turner & Newall	135	-5.6	175	109
GEC	169	+19.0	171	112	UDS	52	-40.2	98	40
Glaxo	402	+8.6	422	280	Vickers	143	-4.7	200	110
Grand Met.	61	-22.3	88	41	FT-A. All-Share	150.31	-4.9	172.64	116.29

U.K. INDICES

	Average week to Dec 30	Dec 23	Dec 17
FINANCIAL TIMES			
Govt. Secs.	59.93	59.50	58.85
Fixed Interest	60.22	59.90	58.86
Indst. Ord.	346.8	341.7	326.8
Gold Mines	119.0	116.0	120.1
Dealings mkt.	2.567	4.547	4.939
FT ACTUARIES			
Capital Gds.	129.77	127.41	122.81
Consumer (Durable)	132.26	110.44	104.06
Ind. Group	137.05	131.26	126.42
500-Share	129.98	127.45	121.85
Financial Gp.	112.57	111.04	107.73
All-Share	148.48	146.26	141.03
20-year Govt.	46.06	45.37	44.80
Red. Debt.	46.59	46.57	45.83

Bridge

Scylla and Charybdis

THE POPULAR International Bridge Festival at St. Moritz is being held next month from Monday, January 10 to Saturday, January 22. Besides Open and Mixed Pairs and a Teams-of-four competition there is a rubber Bridge event which opens the proceedings. Money prizes are awarded to those who finish high up, and there are also valuable and attractive prizes for those who fail to win the major awards. The organisation of the festival is in the hands of Count Fabricotti, who should be contacted for entries and further information at 25, Kurfirstenstrasse, Zurich, Switzerland.

In a recent rubber my partner in the North seat dealt this hand at a love score:

After two passes I opened the bidding with one spade, North raised to three spades, and I bid four. When West led the four of spades and dummy appeared with only three-card trump support, I was for a moment annoyed that my partner had not bid two clubs which might have paved the way to an easier contract in three no trumps, but I recovered my composure, accepted the bid as reasonable, and set about the problem of how to make ten tricks. I won the lead with the Queen on the table, led a diamond—the position of this suit had to be clarified—and put up my King.

Unfortunately, West took with the Ace and returned his second trump, which I won in hand, and it was now clear that to have any chance of success I needed to find East with the heart King. I cashed the diamond Queen, ruffed a diamond with dummy's Ace of trumps, led a low heart, and finessed the Queen. It was a relief when the Queen held, but there was still a long way to go. I drew the two remaining trumps, which were both with East, and threw two clubs from the table, while West discarded a heart and a club.

At this stage the position was:

I was reasonably sure of the distribution, and knew that an endplay against East would be certain to work. Then I saw that if West had the ten of hearts, the endplay against him would be equally effective. I had won seven of the eight tricks so far played, so I threw West in with a diamond, dummy and East discarding clubs. When West led the Queen of clubs, which I took on the table, an interesting situation arose. If East followed with the Knave, a club continuation would endplay him and force a lead away from the heart King. If, on the other hand, he jettisoned his King, West would be endplayed, and this is what actually happened. West made

Chess

Centre strikes again

THE NEW plan of attack against the well-known Grünfeld Defence to the Queen's pawn, discussed on October 2 but started a fashion. Understandably so I think; as shown in the earlier article, White's system is easy to remember and depends on a clear-cut and logical idea.

To brief readers who missed or mislaid the earlier article, the new system aims to make active use of the two central pawns abreast which feature in the Grünfeld after the routine opening moves 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, P-Q4; 4 P-P3, N-B2; 5 P-B4, N-B3; 6 P-N3, B-N2; 7 B-QB4, P-Q4; 8 N-K2, O-O; 9 O-O, N-B3; 10 B-Q3, B-Q2; 11 B-N4, N-R4; 12 B-Q3, P-N3; 13 N-B4, B-N2; 14 P-K3, O-R1; 15 Q-N4, N-B3; 16 K-R1, P-K3; 17 P-KR4.

This natural counter was tried out in two other important games: Kavalek (U.S.) v. Zeshkovsky (U.S.S.R.) in the Manila Interzonal, and in Balashov v. Gulko in the Russian championship earlier this month. White's pawn centre easily triumphed again on both occasions despite Black's pregame homework.

The Grünfeld occurs more in master tournaments than in club games, but it is still one of the major defences to 1 P-Q4. Thus a system against it which requires the study of only four master games as preparation is well worth a look. Strong amateurs all over the world will now consider the approach shown in this week's games as their standard counter to the Grünfeld. White: L. Kavalek (U.S.). Black: V. Zeshkovsky (USSR). Opening: Grünfeld Defence (Manila 1976).

LEONARD BAR

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Your savings and investments

Slater funds re-emerge

BY KEITH LEWIS

SLATER WALKER TRUST Management is henceforth to be known as Britannia Group. The change marks a breakaway from the parent company, Slater Walker Securities, and coincides with a vigorous marketing campaign designed to put the Slater trusts back on the marketing map.

The past year or so has not been easy. Redemptions have at times been heavy, since Mr. Jim Slater resigned under a cloud in October, 1975. Not surprisingly, a considerable number of unit holders have decided to withdraw their funds: £18m. since Mr. Slater's departure. Commendably, however, more unit holders have opted to remain loyal and in recent months the redemption record has been better than the industry average.

The fact that the Slater Walker unit trusts have been virtually becalmed for around 15 months has not entirely been to the disadvantage of the unit holders. Late in 1974 SW took over the funds formerly managed by Jessel Britannia, part of the Jessel Securities group. In early 1975, SW went on to acquire the funds of National Group, formerly under control of Sir Denis Lawson.

The net result was that, while the funds under management were acquired at knock-down prices, the group nevertheless



Brian Banks

inherited over 40 different authorised trusts—many of which had the same investment objectives. If nothing else, the quiet period has enabled the SW management to effect mergers between various trusts and to sort out the portfolios.

A total of 44 authorised unit trusts have been shunted down to 23. The total cost of the mergers, which has been borne entirely by the management company, has amounted to some £250,000.

So what have we got now and where does this leave the holders? The basic answer is that under the new title, the group, which manages around 150m. of authorised unit trusts, has switched from the defensive and has thrown its hat back into the marketing arena. Initially the promotion effort is to take the form of newspaper advertising, though it is expected that the professional outlets—stockbrokers, insurance brokers, accountants etc.—will not be neglected.

As for the investment side, the portfolios have all been reshaped and are, to all intents and purposes, fully invested. The level of liquidity in the income funds is down into single figures, while the growth funds are roughly 15 per cent.

The performance of the funds has not been good during 1976—as the management is the first to admit. But, then, with investors taking money out perhaps that is not so surprising. Another factor that has not worked in SW's favour is that it has not had the benefit of unit-linked life assurance business which has kept so many of its competitors ticking over. That deficiency should soon be remedied and SW Insurance—remained and SW Insurance—at one time to be sold off by trustees.

DITHERING—that is the word for the property bond market this month. Investors are not yet sure whether all the funds have yet dropped their offer prices all the way needed to compensate for the drop in property values. For that matter, nobody is yet sure how far property values have had (or will have) to drop to establish a firm institutional buying mart.

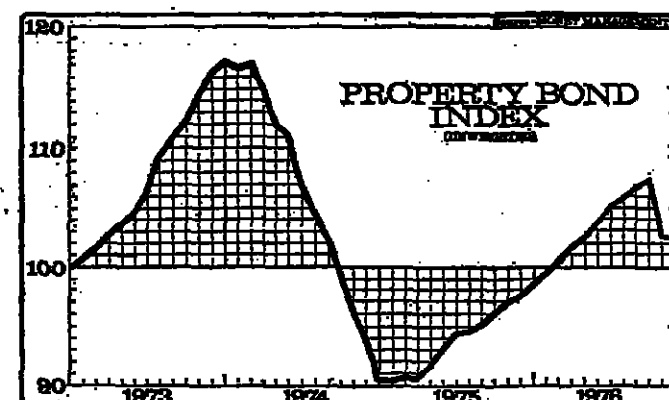
So far, property values appear to have reflected October's Minimum Lending Rate jump (plus considerable underlying pressure to close the yield gap between prime properties and gilts) by a full percentage point rise in prime yields to 6½ per cent. Even at this level, however, gilts still show property a clean pair of heels and property yields may have to rise still further to become really attractive.

Since the fall became imminent, as we reported at the end of October, property bond holders appear to have been taking a cautious line; indulging in a little switching into other types of funds, or simply refraining from further investment in property bonds until the picture becomes clear.

So far, although the Money Management Property Bond Index has slid significantly, in high November and December, only a few of the property bonds seem to have taken the bull by the horns and devalued their funds by more than a token amount. Save and Prosper (a 10 per cent. fall), Property Growth (down 11.9 per cent.), and Abbey (4½ per cent. decline) are among those who have.

Property wavers

BY CHRISTINE MOIR



The problem is that, without close scrutiny of the individual portfolios, it is impossible to guess by how much the bonds need to fall to reflect fully the 18 per cent. decline in property values indicated by a move in yields from 5½ per cent. to 6½ per cent.

Cushions against the fall come from the composition of the fund. The degree of liquidity is, of course, paramount, but agricultural landholdings have so far been unaffected by falling values in the commercial sector, and industrial property has been gaining in favour with buyers (so the yield rise here has so far also been negligible). Overseas property, too, is im-

mune, though individual properties owned abroad may have their own special problems.

Consequently, the drop in offer prices may not necessarily be disastrous. The problem is only that there is uncertainty about whether all the funds have announced their final alterations. In the meantime, most of the funds have been making money for the bond holders, albeit not at the scale of 1973 when the MM index peaked at 117. Only five stood at less than their January 1 level: Welfare, City of West-

minster Society, the Property Growth Unit (as a result of the sharp November devaluation), Save and Prosper (for the fluctuations in property values.

same reason) and the Robert Silk fund.

The top 10 performers, in order of rank, were Irish Life, newcomer Schroder Property, M and G Property Growth Agricultural (reflecting the exceptional strength of farmland values throughout the year), Pearl, Individual, Langham, Abbey, Norwich and Lion.

In December the top growth rate was 14.2 per cent., well below the 18 per cent. levels which were being recorded around the middle of the year. In fact, nearly all the funds put on a good deal of fat in the first four months of the year as property values climbed sharply out of their 1975 lows, when property yields stood as high as 7 per cent., to the 5½ per cent. mark achieved in April.

More important, however, is the continuing disparity between the best and the worst performers. Welfare, which has lost 6.4 per cent. from its offer prices between January and December, may well be a special case, but even among the remainder, and even over a 5-year term which tends to smooth out discrepancies, there is a range between 27.82 and 11.379, with £1,000 as par.

Altogether, the year has been unexciting except possibly for agricultural holdings. On the other hand, there have been no disasters and no panics—a sign that property bonds may have reached maturity and established a structure and management policies flexible enough to ride out fairly significant fluctuations in property values.

Commodity prospects

THE FIRST full year of unit trusts investing directly in commodities has been a success, but only a qualified success. The timing of the launches was generally good and excellent sales were made as the commodity markets took off in the spring. Since then, however, the metal markets have turned dull and sales have been reduced to a trickle. The new First Viking Double Option fund raised only £4m. at its launch in November but all the funds together now total over £50m.

Until recently, followers of the new commodity trusts could congratulate themselves on substantially outperforming the faithful supporters of the stock market. Metals surged ahead much faster than equities in the first half of the year and when they relapsed after July the continued fall of sterling provided support. Since October, however, shares have made a remarkable comeback and the gap has narrowed. Nevertheless, those who switched to commodity trusts this time last year are still better off.

Unfortunately, most people only joined the bandwagon as the momentum died away. The big buying took place between March and July and those who joined up in July are now suffering a loss. Moreover, as the year has progressed, the contrast between the performances has been accentuated. All the funds were carried along on the base metal boom to begin with but, as conditions have turned more difficult, the worst performer has been reduced to a rise of only 12 per cent., while the best has achieved over 70 per cent.

Significantly, the top performers have come from two trusts which trade in and out of commodities rather than just holding on to metals for the long term. The Commodities and Options Unit Trust and the First Viking Commodity Trust were both set up by people already in the game of com-

modity dealing. They were both allowed to "sell short," a potentially dangerous tactic which doubtless scared off many investors so that only relatively few participated in their success.

Many people were sceptical of the claim of Commodities and Options that it could make money out of bear markets as well as bull. In fact it has gone one better and made money out of a stagnant market. While other funds have grudgingly held on to their becalmed copper holdings this autumn, S and O has made profits by granting double options—effectively a bet against price volatility.

During this recent lull patch for base metals, several funds have looked to the soft commodities to pep up their performance. Riding the wave in cocoa and coffee up to current exalted levels has doubtless been a nerve-racking business and most of the funds have now reduced their stakes. Nonetheless, Save and Prosper and C and O have collected some profits on the way up.

Most of the managers are currently in a cautious mood. Some of the "softs" are expected to come down again, while the metals are expected to rise only gradually in 1977. Much depends on how the world economy behaves, on whether capital investment gets going or not. There is still uncertainty about the prospects for economic growth in the U.S. but at least the oil exporters seem unlikely to put through a major price rise and President-elect Carter appears committed to maintaining the momentum of the American recovery.

A gradual rise in metals, is better than none at all and usually something dramatic happens in at least one of the commodities. Several managers are expecting a strike by American copper miners to liven things up. The most successful funds of 1977 may again be the most flexible and imaginative.

JAMES BARTHOLOMEW

Savings changes

TO-DAY MARKS the end of an era in the history of National Savings, for after nearly 60 years, National Savings stamps will no longer be sold after the close of business to-night. We have commented on this demise and have discussed the mixed reactions of the National Savings movement. One would have thought that with sales totalling £118m. in the financial year 1975/76 the stamp still had a part to play in National Savings. But the high cost of administration and concern that no interest was paid to holders, results in its withdrawal announced last April.

But existing holdings of stamps can still be cashed at Post Offices, invested in a National Savings Bank account or other National Savings securities and even used as full or part payment for a television licence. In short, existing holders will not lose their face value.

What will be lost, however, will be the means by which small savers can accumulate cash for some specific purpose, without being too tempted to spend it for another purpose. The alternative is to use the National Savings Bank. Sums of as little as 25p may be saved in this way through the ordinary accounts, and balances of £1 or over attract interest. This interest rate is being increased.

as from to-morrow, from 4 per cent. to 5 per cent. and the first £50 of interest will be tax free, subject to provisions being made in the next Finance Bill. The interest rate on the investment account goes up at the same time from 9 per cent. to 10 per cent.

One significant feature this year in the investment field has been the growing popularity of gilt-edged as an investment. The small investor can buy and sell gilt-edged stocks over the Post Office counter and sales here have grown significantly this year. But from to-morrow, the new scale of charges will come into force.

The basis of the charges for transactions is moved from the nominal value to the amount of money invested or the gross proceeds of sales. For purchases up to £250, a flat £1 will be charged, increasing by 50p for each £250 further invested. The charges on sales of less than £100 will be 10p for each £10. Up to £250 it will be a flat £1 and then 50p for each additional £250.

These changes have been made to bring costs in line with stockbrokers' commissions. But buying and selling gilts through the Post Office still remains the cheapest means for the small investor.

ERIC SHORT

"This Trust offers you more than just an income"

(The headline of the original advertisement for our High Income Trust in 1969.)*

*£1,000 invested in this Trust when it was launched in August 1969 is now worth £1,848.†

Furthermore, the gross income received on this investment in 1976 was over £226. In 1969 the estimated annual income was £60.

BRITANNIA INCOME AND GROWTH TRUST

The Trust is invested mainly in ordinary shares of leading companies which are currently providing an above average yield and offer potential for capital growth.

The Managers are confident that present conditions are particularly favourable for an investment of this nature. Investors should enjoy the double benefit of a rise in share prices, plus a continuing high yield on their original investment.

Although 1977 is likely to be a difficult year for many British companies, the overall prospects for the economy are much brighter than they have been for some years. In the first place, the Govern-

ment, supported by the IMF, is finally beginning to halt the growth in public spending which many people believe has damaged the efficiency of the economy. This change in policy, coupled with increasing revenue from North Sea oil, should provide a big boost to the private sector of the economy by 1980.

In addition, there are signs that interest rates will fall in 1977. This should be helpful to the equity market in general, and especially to the securities which the Trust holds.

The timing of an investment in a unit trust is always very important. The Managers feel that the present level

of the U.K. stock market reflects the current difficulties, and they therefore believe that now is a good time to make an investment in this Trust. This offer opens 1st January, 1977.

You should, however, regard a unit trust investment as long term.

The price of units and the income from them can go down as well as up.

BRITANNIA INCOME AND GROWTH TRUST

To Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London EC2M 5QL.

1/We wish to invest £ in Britannia Income and Growth Trust units (the minimum initial investment £250. Additional unit purchases must be for not less than £25) at the offer price ruling on the day this application is received by the Managers. I understand this offer opens on 1st January, 1977.

1/We enclose a remittance, payable to Britannia Trust Management Ltd.

Please tick box(es) as applicable:

☐ If you want maximum growth by automatic re-investment of net income. ☐ If you already own shares and want to know how they can be exchanged for units.

☐ If you want to buy units on a monthly basis. ☐ If you already hold units in this Trust.

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Finance and the family

Covenant for a student

BY OUR LEGAL STAFF

Referring to your reply headed "Covenant for a student" (November 27) my grandson has been named under similar circumstances that if a covenant is made in his favour it would be deemed his investment income to be taken into account to be declared in his application for a Council grant which could thus be endangered. Could you comment, please?

Our reply was concerned primarily with the tax effects of making a covenant so far as parent and child are concerned. If the local education authority takes into account a student's investment income, then presumably his grant will be reduced, whether the income was covenanted or not, or who ever covenanted it.

Legacy in Australia

I have been left by a deceased resident of Australia a legacy in the form of a substantial deposit account balance with a bank in Australia. As I do not need the money in this country I would like to leave it there to accumulate at interest and to bequeath it to relatives in that country.

I understand that the interest will have to be declared annually in my income tax Returns and U.K. tax paid on it. Could you tell me (1) What is my position regarding

Australian tax on the interest? (2) Am I under obligation under current U.K. legislation to declare this holding in Australian dollars? (and, if so, to whom?) (3) Could I give away the capital to a resident of Australia without having to obtain official U.K. consent? (4) How do I stand in regard to Capital Transfer Tax if I were (a) to give away the capital now (b) to bequeath it in my will to an Australian resident?

Your inquiry pre-supposes that you will be permitted to retain the Australian bank balance, but this is by no means certain from what you say. Unless you are an Australian citizen, you are almost certainly required by the Bank of England to close the account and to sell the Australian dollars to a U.K. bank (without benefit of the investment currency premium). Even if you are an Australian, you will have to apply for U.K. exchange control exemption, and so you should seek guidance from your U.K. bank as soon as possible, lest you have unwittingly broken the exchange control regulations. The answer to your third question depends on your exchange control status.

At present, Australian banks are not required to deduct withholding tax from deposit interest paid to non-residents. Your U.K. tax position depends upon your domicile: this

is important for income tax purposes. If you consider your capital gains tax and capital self to be domiciled in one of the states of Australia, you will be taxable on the remittance basis—on the current-year basis for the first two or three years—as set out in sections 122(2) and 3, 123(5) and 124(4) of the Income and Corporation Taxes Act 1970. Similarly, any chargeable gains on withdrawal from the deposit account will, by concession, be charged to capital gains tax on the remittance basis; however, this concessional basis may not suit you, if the recent net devaluation of the Australian dollar produces a potentially allowable loss on a future withdrawal, and so you may wish to invoke the provisions of section 43(3)(c) of the Finance Act 1965, which deem the Australian bank deposit to be located in the U.K. for capital gains tax purposes, thereby escaping the disallowance of losses under the closing words of section 20(7) of the 1965 Act. The provision which makes the deposit account liable to capital gains tax is to be found in paragraph 11A of schedule 7 to the 1965 Act, as amended by the Finance Act 1969.

Complicated arrangement

I am a widow with two sons at university. In addition to my teaching salary of £4,900, I necessarily have my N.I. widows' pension two code numbers (69L for £15.30 a week and an occupational salary and 38T for your husband's pension from your husband's company of £450. This year for the first time I have two code numbers, one for my salary and the other for the pension, one current tax year. Your net of the other 38 and the other 69 allowances have been split as follows:

Personal allowance	735
Child allowance: 2 x 365	730
Single parent's allowance	350
Less: Social Security pension	1,815
	733
Net allowances	£1,082
Set against salary (say)	69L
Set against pension (say)	38T
	£1,082

When you receive your 1977-78 coding notices (this month, probably, you should find that the position has been simplified.

collapsed. Can I hold the garage which issued the test certificate liable? Should the garage be reported and if so, to whom?

You may have a claim against the garage issuing the "MOT" certificate if you can establish that proper inspection of the sub-frame in early September would have disclosed the defect which led to its collapse two months later. (That would be a claim in tort for a negligent misstatement in the certificate). In any event you may wish to pursue the course of querying the competence of the garage with the Department of the Environment (Transport).

Obtaining of probate

Could you tell me what is the present procedure for obtaining probate? Is it necessary to employ a solicitor?

It is not necessary, although it may be useful, to employ a solicitor in obtaining a grant of probate. Application can be made at the Principal Registry or at the appropriate District Registry of the Family Division. You have to prepare an Inland Revenue Affidavit (Form A10) and swear that Affidavit and an Executor's Oath. These documents together with the will and any codicils to it must be lodged at the Registry and the fee for the grant paid.

An incompetent garage

I bought a car privately which had been MOT tested earlier in the month and a month later the sub-frame

had a hypnotic effect, causing one to miss something important such as a procedural announcement from the steering committee or the revealing tactical use of a point of order.

But while tolerably competent now at following the NUS conference ritual, I still fail to perceive that it has any significance for the real world beyond providing recurrent evidence of widespread educational failure among the delegates. This lies in an inability to discern shades of grey, with the result that anything which is not clearly Socialist is automatically viewed as Fascist; any reservation about the wisdom of unlimited immigration is viewed as racist, and so on.

The prevalence of that attitude at the recent conference in Blackpool is probably the answer to Sir Keith Joseph's question about why it voted to expel him. Fortunately, however, the evidence of a majority of closed minds among the delegates—who constitute only about one in every 800 or 800 of the men's claimed membership—need not imply a similar state of affairs among students as a whole.

The cost of the NUS conference, by the way, seems to be about £40,000. I assume that most of it is met by the taxpayer.

MICHAEL DIXON

Insurance Covered up

BY JOHN PHILIP

LAST WEEK I suggested that we could all profitably spend a few minutes over the holiday making a review of our insurance policies to ensure that, so far as possible, our various sums insured are topped up to take account of inflation—either straight away or at renewal if that date is not too far away. Since writing that I see that the major London fine art salerooms have had a record-breaking year, with a number of firms turning up 100 per cent or more against auction 1975, and so well ahead of inflation. Which reminded me of nothing else might have done, to pass a special word of warning to all readers who have valuable—not only paintings, china, porcelain, antiques but also the more mundane collector's items. Have a look at the prices which are being realised in the salerooms (and not just those of the fine art dealers but those less exalted firms all over the country) and see how far short your own current insurance valuations fall.

It is quite clear that many people at home have begun investing their money in anything from alabaster to zulu spears in preference to stocks and shares. It is also clear that because of the current exchange rate of the pound many overseas buyers can find many bargains in our salerooms. Both these demand factors are influencing the supply situation, and anyone with an insurance claim for collector's items must now reckon on paying substantially more for replacement than even a few months back.

The basis of any "all risks" insurance must be evidence of value, and it is incumbent on the policyholder to provide insurers with adequate evidence of inception or whenever he proposes a revision of the various sums insured. In its simplest terms, a valuation involves making an inventory of the items to be covered and allocating values to each. But while each one of us can make upward movement of values and the inventory, there are few who can competently value without the help of experts—and this part of the task must further to get a sound basis for the cost money. Depending on the nature and quality of the articles to be valued, the expert may charge as much as 10 per cent of the ultimate valuation, which is no mean price to pay—and which must be paid by the policyholder, not insurers.

But if that expert puts today's value on the property, there is no need for another thoroughgoing valuation for the next few years, provided that one keeps abreast of changing values and one's insurers, from the secure base of an expert valuation, are prepared to raise the various sums insured by a reasonable amount at each subsequent renewal.

The more valuable, the more irreplaceable any article, the more it used to be said that

the agreed value policy was developed in stable money times when the problem facing the policyholder was the normal course of events all the time. But the most exceptional items are those which are likely to depreciate in value between one renewal date and the next. So in the present economic context an agreed value policy does not materially help the policyholder of value. He will get an easily agreed settlement, but if values have moved on, then for less than his property had become worth at the time of the loss or damage.

While many insurers are now offering index-linked policies on household possessions—against the traditional household perils—relative fees as yet offering index-linked "all risks" cover. I do not necessarily recommend changing insurers to get index-linked "all risks" cover, because I think with the next year or so most insurers will begin to offer this kind of contract.

For ordinary valuables such as jewellery, watches and the photographic equipment, a reasonably satisfactory protection against inflation, certainly in the short term of the insurance year.

But for the collector or the owner of pictures and antiques index-linked can provide only part of the answer, because it most certainly the related index will move at a slower pace than the value of his particular possessions.

Nevertheless, as a back up to current valuation, I do recommend an index-linked "all risks" policy for as the year goes on it will automatically allocate values to each. But give some protection against the while each one of us can make upward movement of values and the inventory, there are few who can competently value without the help of experts—and this part of the task must further to get a sound basis for the cost money. Depending on the nature and quality of the articles to be valued, the expert may charge as much as 10 per cent of the ultimate valuation, which is no mean price to pay—and which must be paid by the policyholder, not insurers.

Education

MOST OF US, having just been menaced by about 40 young zealots baying "Racist! Fascist!" would be either frightened or angry. Sir Keith Joseph was evidently neither when he was escorted from the recent National Union of Students' conference in Blackpool. He was perplexed.

What puzzled the Conservatives' voraciously thoughtful spokesman on policy was not the excesses of the extremist few, but the preceding majority vote by the 800 delegates to expel him. Why, he asked, should British students want to prevent anyone from listening to their conference?

As a veteran visitor to the NUS twice-yearly conference, I feel that Sir Keith should count his blessings. He would have been a lot more perplexed had the delegates instead compelled him to stay throughout the remaining 30 hours of session.

Probably he felt that experience in Government, Parliament and commonplace party politics qualified him to listen and understand what was going

Irrelevant attitudes

on. I made the same naive assumption about my journalistic experience when I first attended some seven years ago.

I should have realised my mistake, of course, as soon as I received the printed motion for the first debate. Together with its typical 15 or 16 amendments, it filled about 20 pages of foolscap, and it seemed likely that if I read it carefully the debate could well be over before I got round to listening to any of the speeches. Probably because I only glanced through the texts, I could not immediately understand the connection between some of the detailed proposals. As far as I can remember, the condemnation of the Caborra Bassa Dam project was coupled with a demand for nationalisation of the means of production, and I'm not sure that there wasn't a critical reference to the inadequate provision of contraceptive advice in colleges of education as well.

The debate started with a platform declaration that the amendments would be taken first, and that speeches would

be limited to a couple of minutes each.

Then nine or ten delegates raised points of order. These were followed by a speaker who urged support for the first amendment because the motion, which the union's executive was backing, hedged its bets not only on continuous world revolution, but also on State control of the banks. "Conference," he yelled, "we must nationalise them now." There was a roar of applause.

Then we had a point of order, which was sharply over-ruled by the chair, and the next speaker, looking much like the first, urged us to oppose the amendment, implying that the banks might not believe that the NUS conference had power to nationalise them, and so might better respond to moral pressure. There was a roar of applause.

Then somebody rose and said he was only an observer, but would like to give some information. A quick show of hands supplied permission, and he announced he had reason to believe that banks were against

trades unionism. This was followed by a woman speaker who pretty well repeated the first speech. Then there were a couple of points of order before the fourth speaker, who more or less echoed the second. And so on.

After about two hours, when several amendments had been defeated or carried, the debate was suddenly congealed by a procedural dispute, which involved a motion to replace the chairman.

So I went out for half an hour.

Returning, I saw that the chairman had been changed and the dispute had given way to the more normal process of continual points of order, interspersed from time to time with a speech or two. These seemed still to consist mostly of permutations of the slogans shouted by the earlier speakers, although I was a bit disconcerted by occasional references to tyrannical school headmasters and insufficient freedom for eccentric dress.

When, after a heavily favourable vote, we broke for lunch

Travel

A COUPLE of winters ago, we decided to investigate Scottish hogmanay. We rented a cottage in the kind of setting which you hear about but don't really expect to find, though our finding of it was quite fortuitous through the Scottish Tourist Board's Self-Catering Accommodation booklet. The building itself was simple enough, but it adjoined a fine old house in lovely, slightly unruly grounds, with peacocks preening on the lawns and donkeys honking from a nearby field. A 1-mile drive separated us from a minor road that led to Dalry (the one in Dumfries and Galloway).

At lunch time on New Year's Eve, we explored the potentialities of the local hostilities. Quite a few clients appeared to be giving the celebrations a trial run. One landlord assured us that if we returned after midnight we would find a jolly "private" party in progress. We did not, in fact, take advantage of this for our landlady in the big house invited us to join her on a "first footing" expedition. This custom of visiting other people's homes after midnight traditionally involves offering "something to warm, something to drink and something to eat," so we went armed with a bottle of whisky, some Swiss chocolate that had somehow survived Christmas, and a lump of coal from the kitchen boiler. And so, in the wee hours, we were entertained by a miscellany of professors, musicians, a lecturer in computerology and several Siamese cats. It was great fun.

Winter in Scotland can be very rewarding at other times, too. It is better not to expect too much from the weather, though when it is good, the effects can be spectacular. For winter sports enthusiasts, there are obvious places to head for: the Spey Valley being the most obvious, with Glencoe and

Hogmanay and after

Gleneloe as runners-up. Personally I do not like what they have done to Aviemore, much of which seems totally incompatible with the once-quiet character of this Highland village; but there is no denying that most tastes are catered for, from discos and go-karting to solariums and the brand new Santa Claus Land. And there are still plenty of quieter corners in this Spey Valley, all of which are covered in a brochure packed with suggestions for three-seven night stays in the area. Whether you arrive by car, by rail or by air, whether you ski or not, and whether you want to self-cater or be catered for, your requirements can be met. Sample prices in Aviemore at either end of the scale are: £50 per person (if four) ex-London by rail with seven nights self-catering at Britain's first custom-built apartment, the Freedom Inn; or £159 ex-London by air (to Inverness), car transfers, half board for seven nights with bath and including a £28 package that covers five days hire of ski equipment, ski tuition and unlimited use of mechanical aids. Of course, there's plenty of choice in between.

If you're not winter sports minded, Scotland has another great attribute: that of combining its cultural and historical sites with remarkably fine scenery. Even their bloodiest battles against the English (or themselves) and even the nastiest of their persecutions (such as the Covenanters suffered) took place against some spectacular backdrops. Scott's "The settings for some of Mary Queen of Scots' stormy career overlap both the Burns and Scott country to add to the variety. Excellent free brochures on these themes, with maps, are published by the Scottish Tourist Board.

The most romantically tempting personality to pursue is Bonnie Prince Charlie, though some of his remotest wanderings across the mountains and to the islands are not practical in win-



Edinburgh. The Sir Walter Scott Memorial.

whose pursuit you will range across most of central and southern Scotland, not forgetting Edinburgh, is Sir Walter Scott. The settings for some of Mary Queen of Scots' stormy career overlap both the Burns and Scott country to add to the variety. Excellent free brochures on these themes, with maps, are published by the Scottish Tourist Board.

The most romantically tempting personality to pursue is Bonnie Prince Charlie, though some of his remotest wanderings across the mountains and to the islands are not practical in win-

easy access to Fort William under the shadow of Ben Nevis. The West Highlands Museum in the High Street is well worth visiting and includes the famous secret portrait of the Bonnie Prince. Castles and monuments in the neighbourhood are reminders of ill-fated Jacobean risings. On a fine day, continue the hour or so's drive north-west to Mallaig, fishing village, ferry port and the western end of the songwriters' Road to the Isles. The views of the Cuillin Hills are spectacular on a sharp winter's day. Only eight miles south of here is Loch nan Uamh where Charles landed on the Scottish mainland in July 1745 and, 15 months later, left never to return.

At the opposite end of the Great Glen from Fort William, Inverness is another excellent Bonnie Prince and winter touring centre. The site of the Battle of Culloden, when his hopes were finally crushed, lies only a few miles away. The town itself is attractive and historic, as well as being under an hour's drive from the Spey Valley ski centres. Special winter break arrangements are available at hotels in all these areas. Among them are the Mercury Motor Inns at Inverness and Fort William, British Transport Hotels at Inverness and Kyle of Lochalsh, Inter-Hotel at Inverness, and Interchange Hotels in several places.

Further information: Scottish Tourist Board, 23 Revelston Terrace, Edinburgh EH4 3EU, and 137 Knightsbridge, London SW1X 7PN; Dumfries and Galloway Tourist Association, Douglas House, Newton Stewart, Wigtownshire DG8 6DQ; Highlands and Islands Development Board, Bridge House, 27 Bank Street, Inverness IV1 1QR; British Transport Hotels, P.O. Box 179, London NW1 2TU; Mercury Motor Inns, 4/12 Marybone, Liverpool L3 2BY; Inter-Hotel, 29 Harrington Gardens, London SW7 4JT; Interchange Hotels, St. Pancras Chambers, Euston Road, London NW1 2TU.

Sylvie Nickles

Gardening

WE STILL LAG behind most European countries in our use of balconies and roofs for plants but we seem to be learning slowly. Some recent developments in gardening techniques have made it much easier for flat dwellers and others, with no garden but a certain amount of hard flat surfaces outdoors, to grow a wide range of flowers and vegetables with every prospect of success. Foremost among these is the perfection of lightweight composts based on peat which are easy to transport, clean to handle and place no undue strain on buildings not designed to support soil for gardening. Some of these peat composts are ready packed in long narrow plastic bags which have only to be laid flat on any reasonably level surface and slit open to be ready for immediate planting directly in the bag. Most so far produced are not very slightly but it is easy to camouflage them in various ways or to drop whole bags into ornamental containers of a size to contain them.

One advantage of growing in plastic bags is that, provided they are not overwatered, there is no seepage of water from them to foul concrete or paving. Nor will there be any worms or other unwanted creatures or any weeds or soil borne diseases, at least for the first year.

Peat composts are ideal for plants and crops that are only to remain for a year or less. All kinds of annuals, hardy half hardy, grow well in them and so do perennial bedding plants such as geraniums, be-gonias, marguerites, fuchsias and dahlias. Most vegetables are successful, especially salad crops of all kinds including tomatoes and cucumbers. Runner beans can be grown both as a crop and for ornament. Few climbers make any quicker or more attractive covering for a bare wall or an ugly stretch of protective netting.

But peat does tend to break down with age and it cannot retain as much reserve plant food as loam. So if everything is grown in peat it will be necessary to top up the beds

Up the wall

(or the bags) from time to time with fresh compost and to feed regularly with liquid fertilisers during the summer. Whatever is used for this purpose does not need to be tempered to the strength of dilution recommended by the manufacturers. Anything on the side of making the mixture too weak and applying it a little more frequently. Peat lacks the buffering quality which enables loam to deal with irregularities in food supply.

Another problem with roof and balcony gardens is water. Plants in bags or other containers dry out quickly in warm weather and rainfall does little to help them. They must be watered regularly and adequately and this can create problems if one is away from home daily and maybe sometimes for several days at a time. Again there are modern techniques to help one out. All manner of automatic or semi-automatic watering devices are on the market, some highly sophisticated and expensive others quite primitive and cheap. One that can be applied very simply on any reasonably level surface is trickle irrigation. The water drips very slowly from plastic nipples buttoned into small-bore rubber tubes which lie on the surface of the compost. Water can be fed into the system in various ways, the most convenient usually being a small tank fitted with a siphon and an adjustable drip feed. When the tank is full the water siphons out to the plants. A little experiment will teach one how to set the drip feed into the tank so that it fills (and therefore empties) at reasonable intervals.

An alternative is the capillary mat system which is now becoming very popular with greenhouse owners. The mat is made of nylon fibre and looks rather like very thick blotting paper. It is highly absorbent and almost indestructible. A length of this matting is simply laid on any flat, level surface and kept constantly wet so that plants stood on it can

draw up water from it by capillary attraction. To prevent water running away it is necessary to confine the mat in some way by laying it in shallow trays or by spreading a large sheet of polythene over the surface and turning up the edges over battens or something of the kind to form a large but very shallow trough. The mat can be kept moist by some kind of float system or from a sealed tank from which water escapes through a pipe with a orifice set at exactly the required level. As the water rises the outlet is sealed, no air enters and the vacuum formed cuts off the flow. When the level sinks sufficiently some water gets into the container and corresponding volume of water is released. This "glug bottle" system has no moving parts, requires no power and is completely fool proof. Kits ready for use can be obtained from most dealers in horticultural sundries.

If capillary watering is used the compost in the container must come in contact with the wet matting. If plastic bags are used some holes must be made in the lower side before they are laid on the matting. If pots are used they should be fairly thick plastic or alternatively a thick of matting or glass wool should be placed in the bottom of each pot and draw out through one of the drainage holes.

As to what can be grown on roofs and balconies there really is no limit except that it is posed by available space. It can be a problem in some places and smoke screening may be necessary, especially to protect evergreens which can suffer from wind scorching. Climbers can be useful for this, including vines, both ornamental and fruiting though all lose the leaves in winter, which can be a drawback. The Japanese bittersweet is evergreen and deliciously scented in flower. It has a charming variety of leaves heavily netted with gold and another, named Halliana, which is the best green leafy form to buy.

ARTHUR HELLWE

Motor

QUART MARSHALL

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Motoring



Scandinavian success

BY STUART MARSHALL

IF SAAB had not lost their nerve at the last moment, the 99 would have been launched eight years ago as a three-door hatchback, not a two-door saloon. Feeling it was rather ahead of its time, Saab dropped the lift-up tail and waited five more years before bringing out the three-door Combi coupe in 1974.

This car has been a considerable success in Scandinavia and export markets alike and now accounts for over 25 per cent. of Saab's total production. The newer five-door Combi, which goes on the British market tomorrow, is even better.

Saab went back to the idea of a hatchback as a saloon alternative because they felt there was no way that a firm producing only 100,000 cars a year could contemplate offering a range of saloons, coupes and estate cars. What they have done is to create a car that looks like a coupe but has the carrying capacity of an estate and uses most of the saloon's sheet metal.

Unlike most hatchbacks, the Rover 3500, Renault 30 and Ford Capri II among them, the Saab five-door Combi has a flat edge over which you can push packing cases and garden machinery instead of running the risk of doing yourself a mischief by lifting them over a sill. That is

because the body was designed not to have a fixed rear panel in the first place.

It is an easy car to load. The 99s have a high engineering content and cannot be sold at bargain basement prices. The height of nearly six feet. One importer, who is consciously moving up market, at £4,990 for the four-door manual, back seat folded down, the load is 554kg for the automatic. The floor is half an inch over six feet long. It is carpeted and thickly lined with polyurethane to keep out road noise. Underneath is a secret compartment, 12-bottle size, but I gather that Her Majesty's Waterguard know about it already. Which, with jolly good drinking plonk still costing only 50p a bottle at the hypermarket, seems rather a pity.

Leave the seat upright, and the interior of the five-door Combi is exactly the same as that of the four-door saloon, which means it seats four full-sized people in luxury and five in reasonable comfort, even for a trip of an hour or two.

Saab has become almost a one-model car maker. The dear old 96 saloon and 95 station wagon are still made in small numbers, but are no longer imported into Britain because the Crown has moved so far against sterling that they cannot be sold at a sensible price. Development has been concentrated on the 99 for several years. As a result, it has become a highly refined car, quiet at speed and not too enjoyable to drive.

Exchange rates apart, Saab 99s have a high engineering content and cannot be sold at bargain basement prices. The height of nearly six feet. One importer, who is consciously moving up market, at £4,990 for the four-door manual, back seat folded down, the load is 554kg for the automatic. The floor is half an inch over six feet long. It is carpeted and thickly lined with polyurethane to keep out road noise. Underneath is a secret compartment, 12-bottle size, but I gather that Her Majesty's Waterguard know about it already. Which, with jolly good drinking plonk still costing only 50p a bottle at the hypermarket, seems rather a pity.

Golf

We must try harder

BY ROGER PAUL

FOR YEARS after the war we excused ourselves and our sportsmen from abysmal performances on the grounds that the Yanks and the Aussies and others cheated by eating steak.

When that, through the general availability of steak, became untenable, we claimed numerical inferiority. When the East Germans, to name but a few, made a nonsense out of that we fell back on the good old British attitude, particularly in evidence at Montreal, which says that if you've got to try that hard then it's better not to bother.

Now I hold no brief for battery-bred sportsmen. But then neither do I for losers, and it seems to me to be wrong, sometimes wilfully wrong, to insist that nowadays the choice is between automation and a normal healthy sporting existence.

There is, for instance, no race more superior in a world wide sport than the Americans are at golf. They are light years ahead—a fact amply demonstrated by the failure of Peter Oosterhuis, Europe's top golfer for four successive years,

to make the top 60 this year in the American money-winning list.

And yet automatons the Americans are not. For the most part they are intelligent, well-adjusted men and the better they are, like Jack Nicklaus, Johnny Miller, Hale Irwin, the more likely it seems to be that they'll also excel at the family side of life. The top golfers are invariably thoroughly pleasant people, as well as being almost unbelievably proficient at their art.

Why so? I believe the answer lies in a banquet I went to earlier this year at the University of Houston in Texas. It was held in a magnificent circular stadium with 10,000 red plush seats arranged around a rectangular auditorium. The organisers had arranged tables with the Americans as far ahead of the world at golf. It was for the 150 members of the American money-winning college golf teams from all over America.

The other 150 seats were taken up by parents, friends, coaches and sponsors who support the University's golf programme. They had come to the All America Intercollegiate Invitational, one of the highlights of the college golf season, and the banquet was Houston's way of fitting them. The college Big Band played, girl cheer leaders pranced, and as the teams were introduced, spotlights picked out their tables.

It was for all the world like a presidential convention and by the end of the evening there were 150 young golfers who all felt 10 feet tall. That began a week which, to me, illustrated the Americans as so far ahead of the world at golf. It was for the 150 members of the American money-winning college golf teams from all over America.

For many years the U.S. was one of the few countries to make special provision for First Day covers, and this may not be unrelated to the fact that even today many American FDCs are reasonably plentiful at little or no premium above their value as mint stamps.

In Britain the Post Office did not start providing special machine cancellations (and later hand-stamps) for this purpose until 1963 and did not match this with an official First Day cover till April, 1964, when the Shakespeare Quatercentenary was thus honoured. In the context of British philately a First Day cover before 1964 means any envelope, whether specially printed or not, bearing stamps cancelled on the day of issue. That relatively few have survived is borne out by the value attached to such covers. Stanley Gibbons catalogue Collect British Stamps (19th edition) prices the Wembley Exhibition covers of 1924 and 1925 at £125 and £300 respectively and the 1929 Postal Union Congress set at around £1,000. The last Silver Jubilee, in 1935, had a set of four stamps, currently priced on First Day cover at £80—which is not a bad increase for a face value of 5½d (2p).

also exploded a number of myths current in this country about college golf in America. The most popular of these are that you only have to be able to add up to six to be offered a place, and that once there all you have to do is play golf, thus becoming so good that you never tax your mental powers to the full because you never take more than five.

The facts are that at least half your time will be spent on the subject you choose and that if you fail the regular exams on that subject you will be thrown out. It is the other half of your time that makes you a golfer, and last year of the top 100 money winners over there, 92 were products of college golf.

Imagine leaving the classroom for the golf course or practice ground every day. Imagine having a class permanently to advise you on your game. Imagine having up to 20 others—your age, of roughly your ability, broadly with your interests—all striving together to improve at golf. The cross-fertilisation which goes on in those circumstances is of extreme importance at the age of 16 to 20.

Imagine having a 36- or 72-hole team tournament, the most demanding type of golf possible, every week-end and imagine, if you have any capacity left, how hard a golfer you become if you survive that lot.

The contrast with the way our talent is treated is painful. Our amateurs struggle on alone for as long as they are financially able: our young professionals grab what little time their mostly unwilling bosses allow them. It is miraculous, really, that we do so badly but that we do so well.

And yet it is important to remember that the American college golf system is not State-run and produces rounded, mature men, as well as brilliant competitors. Would it be impossible to introduce something like it in this country? It's a thought for the New Year.

It may be argued that the forthcoming Jubilee series will not fare so well since more people will subscribe to it than would have done 40 years ago. Apart from Britain herself, some 24 countries under the aegis of the Crown Agents will each be releasing a set of three stamps. Though the designs are different they combine in a logical manner to develop the narrative of the Coronation of 1953, in alphabetical sequence from Ascension Island to the Turks and Caicos Islands. In addition other Commonwealth countries outwith the Crown Agents' project will also be participating, and it is expected that stamps will be issued next month by some 40 countries.

Regrettably at least one country seems certain to be issuing fewer sets than the demand may warrant and this will therefore limit the total number of sets or FDCs available. The only sure way of getting a complete set is to subscribe to one of the services currently offered by a number of prominent stamp dealers and advertised in the philatelic Press. The cost of these services varies astonishingly so it pays to shop around.

JAMES MACKAY

Stamps

The first day

TO THE student of philately and the postal historian the existence of a cover bearing stamps postmarked on the first day of issue often serves as valuable evidence of the actual release date of the stamps, but during the first 60 years of the adhesive stamp the posting of covers on the day of issue was purely accidental and not carried out as a deliberate practice. First Day Covers exist from the very beginning—indeed, there are examples known of the Penny Black used on cover before the official first day (May 6, 1840). The stamps were on sale from May 1 onwards, though not valid for postage until May 6, and a few appear to have slipped into the mails by mistake. To-day a cover bearing a Penny Black used on May

6, 1840 would probably be worth £2,500 or more—compared with an average £25 for a similar stamp used on cover later that year.

To specialist collectors stamps used on the day of issue, or very early dated examples at any rate, came to have some additional value and gradually the habit of deliberately posting covers on the day of issue arose. This custom among philatelists seems to have developed from the Jubilee series of 1887 and even spread to the general public by the time of the first Georgian stamps in 1911, judging by the number of envelopes endorsed "the first day of the new king's stamps" or some similar super-script. Significantly the stamps of a new reign, or an important royal anniversary, have always captured the popular imagination, and the forthcoming Silver Jubilee will be no exception.

Apart from popular sentiment, however, the interest in First Day Covers was slow in developing. Many collectors looked on this practice merely as a certain method of securing a new stamp, and many such covers were subsequently cut up and the stamps soaked off.

Although printed envelopes with a commemorative inscription began to appear in the United States by 1909 at least, the First Day cover craze did not assume mammoth proportions in America till the late 1920s when unofficial cachets were produced by dealers and philatelic organisations to enhance the appearance of covers bearing stamps on the day of issue. Official recognition of this craze, in the form of special cancellations inscribed "First Day of Issue," did not appear until the mid-1930s.

For many years the U.S. was one of the few countries to make special provision for First Day covers, and this may not be unrelated to the fact that even today many American FDCs are reasonably plentiful at little or no premium above their value as mint stamps.

In Britain the Post Office did not start providing special machine cancellations (and later hand-stamps) for this purpose until 1963 and did not match this with an official First Day cover till April, 1964, when the Shakespeare Quatercentenary was thus honoured. In the context of British philately a First Day cover before 1964 means any envelope, whether specially printed or not, bearing stamps cancelled on the day of issue. That relatively few have survived is borne out by the value attached to such covers. Stanley Gibbons catalogue Collect British Stamps (19th edition) prices the Wembley Exhibition covers of 1924 and 1925 at £125 and £300 respectively and the 1929 Postal Union Congress set at around £1,000. The last Silver Jubilee, in 1935, had a set of four stamps, currently priced on First Day cover at £80—which is not a bad increase for a face value of 5½d (2p).

If a Jubilee cover bearing the British stamps of 1935 is an expensive item these days, a complete set of the 49 covers from the "colonial ensemble" would be well-nigh impossible to put together. There was relatively little demand for such FDCs in 1935 and many of those produced at the time have since been broken up. Consequently covers from some of the smaller colonies and protectorates are extremely elusive. A complete set to-day might well be worth £4,000—yet collectors could have purchased them at the time for about 21s.

Of course, collectors are far more sophisticated nowadays, and the idea of cover-collecting was still in its infancy in 1935.

Television

BBC 1

↑ Indicates programme in black and white.
9.50 a.m. The Wombles. 9.55 Scooby Doo (cartoon). 10.35 Children of Destiny. 11.00 Bugs Bunny. 11.05 Flash Gordon. 11.25 "Tarzan's Savage Fury," starring Lex Barker. 12.45 p.m. News. 12.55 Weather Review. 76. 1.00 A Decade Of Skating. 1.45 Teddy Edwards. 1.50 Ring-a-Ding. 2.00 "Master Of The World," starring Vincent Price and Charles Bickford. 2.15 The Mole and the Motorcar. 2.30 Regional News (except London). 3.55 Play School. 4.20 It's the Wolf (cartoon). 4.55 Jackanory. 4.55 George to George. 5.15 The Goodies and the Beanstalk, starring Tim Brooke-Taylor, Graeme Garden and Bill Oddie. 5.40 News. 5.55 Reporting England. 6.25 Nationwide. 6.45 Sportsweek. 7.00 Bruce's Choice. Bruce Forsyth, 10.15. 7.15 The Generation Game. 7.35 The Freddie Starr Show. 8.40 "Seven Brides for Seven Brothers," starring Jane Powell and Howard Keel. 9.10 News. 9.20 The Jubilee Of Music. 9.45 Welcome 1977 with comedy, music, dance and songs. Ian McKellen prefaces the New Year.

All Regions as BBC-1 except at following times:
Wales—10.25-11.00 a.m. Telfant. 7.45-8.00 p.m. Pili Pili. 8.55-9.20 p.m. Wales Today. 7.55 Heddiu. 8.20 p.m. My Fifi. 11.45-12.00 a.m. Song of Joy. Wyn Calvin invites you to celebrate a new beginning (Islamic) with Radio 4 Wales m.w. Scotland—5.55-6.20 p.m. Reporting Scotland. Northern Ireland—3.55-3.55 p.m. Northern Ireland News. 5.55-6.20 p.m. Scene Around Six. 6.20-7.00 p.m. Reply 75. England—5.55-6.20 p.m. Look North (Leeds, Manchester, Newcastle). Midlands Today (Birmingham). Look East (Norwich). Point West (Preston). South Today (Southampton). Spotlight South West (Plymouth).

BBC 2

11.00 a.m. Play School. 11.35 Oh, To Be In England... 7.00 "Stagecoach," starring John Gaddy, Goody Goody and the Beantalk (BBC 1 4.55 this evening).

New Year's Eve

Wayne, Claire Trevor and Thomas Mitchell. 8.35 News On 2. 8.40 The Two Ronnies. 9.10 Peter O'Toole in "Rogue Male," based on the novel by Geoffrey Household. 10.50 Vintage 767 presented by the Half Moon Theatre Company. 11.30 Watchnight Service from St. Laurence Church, Catford, London. 12.00 Big Ben. 12.03 Old Grey Whistle Test: Pick of the Year.

LONDON

9.30 a.m. Out Of School. 11.00 Cartoon Time. 11.10 Cowboy In Africa. 12.00 Kathy's Quiz. 12.10 p.m. Mister Trumble. 12.50 News. 1.00 The Mole and the Motorcar. 1.30 Crown Court. 2.00 The Long Ships, starring Richard Widmark and Sidney Poitier. 4.15 The Siege Of Golden Hill. 4.30 News. 5.15 University Challenge. 6.00 Today. 6.25 Crossroads. 7.00 Beryl's Lot. 7.30 Sale Of The Century. 8.00 "Zulu," starring Stanley Baker, Jack Hawkins, James Booth and Michael Caine. 10.30 News. 10.45 Connolly with Billy Connolly and Gallagher and Lyle. 11.30 Hogmanay. 12.20 a.m. Close-Joyce Frances Carpenter reads one of her own poems. All ITV Regions as London except at the following times:

ANGLIA

11.00 a.m. Breaktime. 11.15 Zia Zia. 11.30 The World Of Roger Dean. 11.55 The Wombles. 1.25 a.m. Anglia. 1.55 The Wombles. 2.25 a.m. Anglia. 2.55 The Wombles. 3.25 a.m. Anglia. 3.55 The Wombles. 4.25 a.m. Anglia. 4.55 The Wombles. 5.25 a.m. Anglia. 5.55 The Wombles. 6.25 a.m. Anglia. 6.55 The Wombles. 7.25 a.m. Anglia. 7.55 The Wombles. 8.25 a.m. Anglia. 8.55 The Wombles. 9.25 a.m. Anglia. 9.55 The Wombles. 10.25 a.m. Anglia. 10.55 The Wombles. 11.25 a.m. Anglia. 11.55 The Wombles. 12.25 a.m. Anglia. 12.55 a.m. Anglia. 1.25 a.m. Anglia. 1.55 a.m. Anglia. 2.25 a.m. Anglia. 2.55 a.m. Anglia. 3.25 a.m. Anglia. 3.55 a.m. Anglia. 4.25 a.m. Anglia. 4.55 a.m. Anglia. 5.25 a.m. Anglia. 5.55 a.m. Anglia. 6.25 a.m. Anglia. 6.55 a.m. Anglia. 7.25 a.m. Anglia. 7.55 a.m. Anglia. 8.25 a.m. Anglia. 8.55 a.m. Anglia. 9.25 a.m. Anglia. 9.55 a.m. Anglia. 10.25 a.m. Anglia. 10.55 a.m. Anglia. 11.25 a.m. Anglia. 11.55 a.m. Anglia. 12.25 a.m. Anglia. 12.55 a.m. Anglia. 1.25 a.m. Anglia. 1.55 a.m. Anglia. 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The prospect this winter

The ballet BY CLEMENT CRISP

Los Romanos and *Juliet*, and also making his first appearance in *Fuile* in early April with the delightful Ann Jenner as Lise. *Los Romanos* we know is exceptional, and *Los Colas* he will surely be totally cast.

Away from the capital cities to the provinces on and on. The new Ballet International will be visiting: Paington, Newcastle, Eastbourne, Oxford and Coventry. Festival Ballet will be in Manchester. The Sadler's Wells Ballet in Southampton. The Liverpool Ballet and the Glasgow Rambert goes to Manchester and London. Contemporary Dance is to make one of its extraordinary "residences" in London. The dancers of the provinces are calling our regions in winter with the added delights of Sunday travel on British Rail and train food, and the sun on the beach when at Crowle, when the iron enters the soul and you know that the next stop is death from ennui and sheer despair.

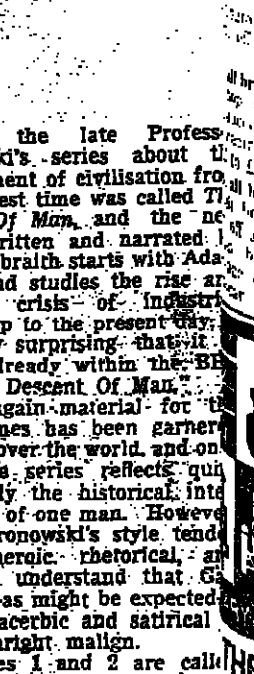
Strangely, while it has become a national pastime recently to bemoan the death of the cinema and the segregation of which the vast majority of picture palaces are turning into today's bingo halls, there probably exist more public movie screens per square mile in this country than in any other at any time in recent years. To be sure, they are smaller screens; that of old, and in many cases they survive on a desultory diet of "B" pictures, "C" pictures, money-spinners like *Love and Labor*, or *Cabaret*. But many of the new-born, independent cinemas—like the Gate or the Essential or the Phoenix—have proved an irresistible force in the revival of the London cinema scene. And they seldom have been a threat when the nation's capital offers a stronger and more concerted challenge to the cosy temptations of the picture house. In the early days, by presiding, watching the old, old feature films on TV



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including notably the
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January 3 to 7 and
Reich evening at th
House on February 6
interested should get th
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Conquests, which in fact consist of three plays. Leatherstocking will show *Arms and the Man* and Frank Harvey's *The Doctor and the Poor* (adapted from Tolstoy's *Anna Karenina*). On February, and a new play by Philip Mackie, *A Marriage*, in March.

The remarkable new Exchange Theatre in Manchester (worth visiting just to see it) has John Orton's *What the Future Holds* from the end of January, but from the 13th it will be running in repertory with Thornton Wilder's *The Skin of Our Teeth*. High spot at Greenwich may prove to be Max Wall as Malvolio in Twelfth Night, but it is hard to March, though they announce play by Euripides called *The Venetian Women* which ought to be absolutely fascinating. The Liverpool Playhouse will have *The Boys in the Band* (see *The Boys in the Band* in *Pool*) in Scotland and *The Front Page* in March. So to coin a phrase, it goes.



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How to spend it

by Lucia van der Post

PERSONALLY, I'm a coward about sales. I hate every moment. The pushing, the shoving, the crowds, the heat and, above all, this desperate feeling that somewhere, hidden beneath all those piles of unenticing, slightly grubby goods, lies the bargain of a lifetime, leaving me feeling rudderless and overwrought. I have, when especially hard-up or in search of some special item, braved some of the major stores on the first day of their sales, but it was never a success.

Last year in desperate need of a warm coat and a spare hour at the time I went along to a big store's first sale day only to have my new Christmas hold-all pinched within five minutes of entering the store.

Which isn't to say that I don't fully admit that sales are a GOOD thing. I can never, for instance, understand why linen is bought at any other time, and for those with stamming the sales offer a golden opportunity to find some of the household essentials at good prices and the occasional wonderfully extravagant item that would otherwise have been beyond one's reach.

The golden rule about sales is never to buy anything without being sure you need it. It sounds simple enough but the number of people who end up with a gold lame skirt and nothing to go with it, or a bookcase too big for the alcove, are legion.

I think the best things to go for are firstly staples, like linen, that one always needs and knows one needs. Secondly, good classic buys—the really good blazer that could transform several outfits for years to come, the Burberry you've always longed for but can't normally afford, the cashmere sweaters and so on. If all that makes it sound a bit dull there is always the possibility that you really will find this time one truly mad, beautiful item that never in your wildest dreams had you thought of buying but that will give pleasure and delight for years.

Many people are under the impression that buying in sales is

A GUIDE TO THE WINTER SALES



somehow "different" from ordinary buying and that they don't have quite the same protection from the law. In fact when you buy in a sale you have exactly the same rights as at any other time and notices declaring that goods may not be exchanged or refunded are illegal.

I suppose the biggest problem for most shoppers is knowing exactly why things are reduced in sales, and what exactly "seconds" and "imperfect" mean. There are several shops whose professed policy is to reduce just those items that haven't sold particularly well, of which they are usually aware, and that are "out of season" and need to be cleared to make way for the new season's goods. Here is your most likely chance of finding a true bargain.

Goods bought in specially reduced sales are usually (and should be) labelled as such, but legally they do not have to be so labelled. Very often these goods are also manufactured specially for selling in sales and you should then beware—they may often be of inferior quality, designed solely to sell in sales at a very low price.

Sometimes, however, they can be well worth looking at—a manufacturer that has a surplus of a particular design may well like to offer a bulk purchase to one particular shop at reduced terms.

Knowing exactly how the sale price compares with the original price is another difficulty. Very often goods are labelled with a "recommended price" and "our price" and here the second price may well not be as low as is often to be found in discount stores and shops specialising in low prices.

When it comes to seconds, goods marked "substandard", "imperfect" or any other phrase indicating that they are less than perfect, it is important to find out exactly what is wrong with the object and then decide if it is spoilt irrevocably for you.

The onus here is on the customer and the only reasonable grounds for taking it back later on would be if it did not fulfil the function for which it was intended—in other words you cannot ask for a refund because of a flaw in a piece of fabric or a crack in a piece of china but a kettle that doesn't boil or a clock that doesn't go entitles

you to a refund (though the shop may try to make you take a credit note; you are entitled to a cash refund if that is what you want). Similarly a garment, even if a "second", which bears a label saying that it is fully washable and subsequently proves not to be, should be taken back.

Among the things I would recommend to those who have the money and the stamina for the sales are anything in the luxury line that they have their eye on—pieces of jewellery, imported high fashion wear, leather and suede are all likely to rise very considerably in the coming year. Duckdown has increased by 50 per cent. over the past year so linen buyers are expecting continental quilts to rise dramatically in price in the near future.

Much of the linen to be found in sales is second-hand. The faults are usually slight—a fault in the weaving, a loop that has been pulled when coming off the machine, or an edge not hemmed. But remember to check for yourself when the precise fault is. Similarly check sizes, sheets or towels that come up slightly larger or slightly smaller than normal are marked as seconds and the size should be marked on them—but do check.

On the rest of the page we have tried to give a good overall idea of what is happening in the sales this year. We have, for instance, tried to limit it mainly to London (though, wherever possible, we've given out of London details) but local papers usually carry full information on the sales in their area.

We haven't been able to say when each sale ends as so much depends on how stocks last. Several shops report that even holding a sale will be difficult as shoppers were buying up their entire stock before Christmas. The moral of this is, do check, by telephone if possible, before embarking on a journey. We have checked everything we possibly can but we cannot be sure of how long stocks will last or how many of a given item will go into a given shop.



I've long lusted after a classic Burberry trenchcoat and the sales will be a good opportunity to buy one at a reduced price. Normally, they sell at from £79 but in the sale they will be reduced to from £55 (the "from" meaning that the exact price depends on the style). Unfortunately the Burberry hat and scarf are unlikely to be in the sale as they have been selling so fast that there are very few left. Most branches of Burberry, including the Haymarket and Regent Street branches will have the trenchcoats.

Jaeger classic clothes are always a good sales buy though whether you can find exactly what you want in the right size and colour is always open to chance.

This year there are some very nicely cut lined jersey blazers in the sale (photographed far left), reduced from £35 to £20. In sizes 6 to 14 they come in blue, green, rust or light brown. There are also some good lined skirts reduced from £18 to £12. In sizes 8 to 14 they come in blue, green and coral.

The man in our photograph is wearing a brown velvet suit which seems a particularly good buy. Reduced from £89 to £55 the suits come in dark blue, black, grey and bottle, as well as brown. In sizes 36 inches to 44 inches. However, Jaeger cannot guarantee that all sizes will come in all colours, nor can they be sure which colours and sizes will be in which branches but most men's branches should have a reasonable selection, in particular Regent Street should have a good number of beige velvet suits.

Picture by Trevor Humphries

China is another good sales time buy and Wedgwood seconds often have such little flaws that I for one can hardly detect them. Frequently items are rejected just because a flower is a bit out of place or one colour is a little off-key. In Liberty's sale there will be a big selection of Wedgwood's Devon Rose pattern which is very soft and pretty with a very pale blueish/greyish background and delicate, rather Chinese flowers. The teapot is reduced from £7.85 to £4.15 and a cup and saucer from £2.45 to £1.30.

Drawings by Sumik



reduced from £47.50 to £28.00, drubles from £54.00 to £34.50; a William Whiteley Ltd. Queensway, London W2. Although the sale is already on, there are special bargains to be had available on January 1, especially in the linen department. Whiteley's carpet sales always represent good value and this year there are reductions, sometimes to 4-price, of carpets which have a slight design defect. For instance, there is a 10 ft. 6 ins x 12 ft. Axminster reduced from £188 to £82.

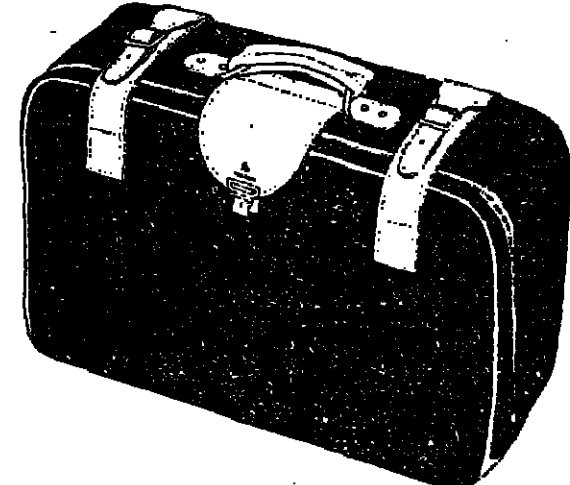
Starting to-day
Woolworths, all branches
There will be reductions in iron, tea-kettles and, in particular, in lawn mowers.

1st January

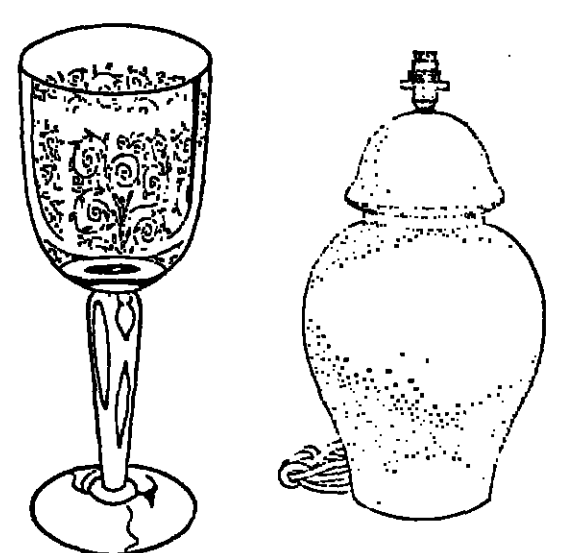
C & A, Brent Cross branch only See C & A all branches (3rd January)
Heal's, 196 Tottenham Court Road, London, W1; Guildford; Dunn's of Bromley
Enthusiastic bargain hunters will find plenty of opportunities, especially in Heal's own brand merchandise: their hand-made towels, kettles and up to 25 per cent. off; gossamer feather and down duvets less 25 per cent.; Heal's printed cotton fabrics (slight seconds) will sell for £1 a metre. Special purchases include wall units, even-to-tableware seconds reduced by 30 per cent. and enamelled steel cookware from Finland.

3rd January

C & A, all branches (except Brent Cross)
Bargains in all departments,



Luggage seems to go up in price all the time and a really good piece is now an expensive item. The sales offer the perfect opportunity to replenish if your own luggage is looking as if it's seen too many conveyor belts. Liberty's of Regent Street has a very good selection of suitcases of all sorts in the sale but I particularly like this Molmax range of black nylon corduroy trimmed with leather. This size is 30 inches by 16 inches and is 8 1/2 inches deep—it has been reduced from £45 to £33.95 and there are three smaller matching cases.



Casa Pupo will be having sales at all three branches—30-60 Pimlico Road, London, SW1, 17 Sloane Street, London, SW1 and at 8 Brighton Place, Brighton. They are good shops to look out for rugs and glass—this Portuguese wine goblet is decorated with very delicate engraving and is reduced from £1.70 to 65p. Also from Casa Pupo is this plain-white glazed pottery lamp-base from Italy. It's about 12 inches high and is reduced from £15.50 to £9.95.



Harvey Nichols of Knightsbridge, London SW1 will have a big selection of Ketch designs in the sale. Nice padded jackets reduced from £32 to about £22 and this very up-to-the-minute warm checked shirt with drawstring waist and sleeves. Reduced from £13 to £9, it is available in a whole range of different checks, mainly bright except for a brown/black version and will be in sizes 10 to 16.

Prices vary from £36 to £55. Harvey Nichols, Knightsbridge, London, SW1. Printed silk ties from £3 (were £5.00). Half-price bargains throughout in fur coats, dresses, separates, knitwear and in sheets, towels, oriental carpets and rugs.

End-of-line wallpaper designs at about 40-50p a roll; end-of-line fabrics will be reduced by 35 per cent. Lucienne Phillips, 89 Knightsbridge, London SW1. There will be reductions of 10 per cent. on all current collections and 50 per cent. off woolen suits and three-piece outfits. For the first few shoppers in the queue there will be four special "give-away bargains" by Jean Muir.

Walls, 96, Kings Road, London, S.W.3; 9, Brompton Road, London, S.W.3. See Brompton Cross (7th January).

The Rejete Shop, 243-4, Brompton Road, London, S.W.3; 209, Tottenham Court Road, London, W.1; 62, East Street, Brighton.

Bargains in cane furniture: cast iron saucepans and casseroles reduced by 25 per cent.; glassware, and white bentwood chairs—reduced from £15.50 to £9.99.

8th January

Casa Pupo, 17 Sloane Street, London SW1; 56-60 Pimlico Road, London SW1; 8 Brighton Place, Brighton

Apart from reductions in glassware and pottery, Casa Pupo will be reducing by half all rugs and bedcovers in the Zamora range.

Harrods, Knightsbridge, London SW1
The bargains at Harrods are too splendid and numerous to keep the store open for an evening like Sheikh Yamani, to see half of them. Bulova Accutron Aquascutum Men's Sale, 100, ladies' and men's watches are at Regent Street, London, W.1. half-price. Harrods superb fur collection is reduced by 15 per cent. to £155, corduroy jackets cent. to 50 per cent., and Way-In from £39.50 to £19.75, dinner Living have a special purchase suits from £125 to £89.50, leather of Scandinavian upholstery—coats and silk ties, three-seater sofas in brown check Walls, 217, 272 and 490, Oxford 199 reduced to £49, plus easy Street, W.1. chairs to match at £15. See Brompton Cross.

10th January
Sanderson of Berners Street, London, W.1
3,000 rolls of vinyl wallpaper reduced from £4 to £1.75; linen curtains at £2.50, 100 per cent. cotton at £1.75 (from £2.80), 50 per cent. savings in lighting department.

12th January
Chester Barrie, D'Avanzo and Ackerman International Suits PLUS! DRAMATIC REDUCTIONS on Sports Jackets, Trousers, Shirts, Ties, Knitwear, Shoes etc. Buy now at never to be repeated prices!

GIEVES & HAWKES
of Savile Row
1 Savile Row—London W.1. Telephone 01-434 2001
In the City—Lime Street Branch Sale—Starts Tuesday

SALE of Two Centuries!
STARTS TUESDAY
OPEN ALL DAY SATURDAY 8th JANUARY
25%-50% REDUCTIONS

Chester Barrie, D'Avanzo and Ackerman International Suits PLUS! DRAMATIC REDUCTIONS on Sports Jackets, Trousers, Shirts, Ties, Knitwear, Shoes etc. Buy now at never to be repeated prices!

GIEVES & HAWKES
of Savile Row
1 Savile Row—London W.1. Telephone 01-434 2001
In the City—Lime Street Branch Sale—Starts Tuesday

Already on

Aquascutum Women's Sale, 100 Regent Street, London, W.1

The particular bargains here are coats. There are many belted casual tweedy coats up to £30 cheaper, plain wool coats in all colours and sizes, again £30 cheaper than usual.

Army and Navy Stores, all branches

Many ladies' coats and dresses are reduced to half price. There will be a separate linen event beginning on February 19. A and N also have a good selection of reduced white goods.

Austin Reed, all branches
There are reductions on suits, jackets, trousers and topcoats. Examples are £14 off suits, £7 off blazers, £5 off some tweed and corduroy jackets and £18 off others. Customers' polo sweaters are reduced from £25 to £15.95. Barkers, Kensington High Street, London W8

Barkers has big reductions in all departments, including Hanimek MX 800 cinecameras reduced from £215.98 to £98.50 and New Home 691 compact lightweight sewing machines reduced from £158 to £78.95. In the electrical department, there are reductions in hostess trolleys, toasters, irons, kettles and Sres. Bourne and Hollingsworth, Oxford Street, London W.1

There are bargains in each department, at half price or even less. Webb's Corbett hand-cut crystal sherry glasses £3.30 to £1.65 each, and reductions on electric blankets, some at £6.50. Debenhams, all branches

There are big reductions in the fashion departments; and £10 off all sheepskins. In furniture, there are reductions of between 15 and 35 per cent. on a program and on beds. Debenhams own kitchens will be reduced by 25 per cent. D. H. Evans, Oxford Street, London W.1

There are reductions in all departments: coats from £14.95 to £11.50; skirts from £2.95 to £1.95; underwear, which when perfect cost £20, slightly imperfect costs £8.95. There is 10 per cent. off all records and cassette, 20 inch colour remote control TV at £29.95.

Fenwick, Brent Cross
As well as reductions in fashion—punches from £31.50 to £15, 35 per cent. off many Roldan styles—there is 40 per cent. off all Dartington seconds and 20 per cent. off Korta Boda glass seconds.

Habitat, all branches
Habitat shops will have Bentwood chairs reduced and the Innovator Vivadi chair will be reduced from £62 to £29.50.

Perrings, all branches
There will be reductions of 30 per cent. off a selection of bunk and divan beds, the Perrings Oscar range of bedroom furniture, Oscar wall units and



Merewood units, and 15 per cent. off Vivadi seating units.

Peter Robinson, Oxford Circus, London, W.1

Reductions of up to 50 per cent. in all departments. Special bargains such as coats from £5 and pinafiores from £2 for early shoppers. Everything in the Super Size Department (42 inch hip upwards) reduced by 50 per cent.

Rockhams, Birmingham
Best departments for bargains are radio, television, electrical, furniture and household lines. Russell and Bromley, all branches

There are reductions in many sandals, canvas shoes and in mid-heeled boots. Each branch has different ranges. Scotch House, 64 Regent Street, London W.1; 60 Princes Street, Edinburgh

In the menswear department, cashmere, in various styles, is from £15; lumbawool £7.50, and from £15 from £6.50 both in various styles and colours; tweed sports jackets are reduced from £39.50 to £19.50. For ladies there are cashmere pullovers for £12, cardigans from £15. There is also

a special purchase of 2,000

Sheffield sweaters for children to £2.22 in 54 (ages two-14) for £3.50.

Sellfridges, Oxford Street, London W.1

There are reductions in all Sellfridges departments and examples in women's fashions are: knitted suits at £15; Wahls co-ordinates (blouses, skirts and jumpers) £8.95 and £10.95; special purchase of Gussy skirts at £9.95; special purchase cashmere/wool dressing gowns £25.

In household goods, some examples are: Thomas 28-piece dinner set £55 to £36.55; 8 track music centre from £139 to £69; large reductions in continental quilts.

Shoppers, Piccadilly, London W.1
Considerable reductions in sportswear and equipment as well as men's and women's fashions and accessories. Swan and Edgar, Piccadilly Circus, London, W.1

Apart from the usual reductions in current stock, there are also special purchases bought in for the sale, such as Wolsley men's knitwear 100 per cent. acrylic at £3.99; slightly imperfect Windsmoor velvet jackets reduced from £55 to £36.50; and Denby seconds at 30 per cent. off perfect price.

Waring and Gillow, 188-195, Regent Street, London, W.1
£100 can be saved on many suits and Parker Knoll settings are reduced from £296 to £189, 100 per cent. wool shag carpeting down from £9.50 square yard to £5.50 in 11 colours. Chinese carpets, washed Aubusson designs, half price at £406.

Hornes, all branches
The majority of their suits will be reduced by 50 per cent. Jaeger, all branches

Jaeger sales are particularly good if you like their clothes. But go for less than classic colours—for instance there's a very nice linen blazer which tones with a knitted skirt in coral pink. It's also a good place for bargains for men.

John Lewis Partnership
All 19 stores will have bargains in china and glass, household linens, furnishing and dressmaking fabric.

Roadwell, Manchester
Single Continental quilts made from pure duckdown will be

46th MODEL ENGINEER EXHIBITION
JANUARY 4-15 (Not Sunday) Open from 10am-8pm

AT THE SUPERB NEW WEMBLEY EXHIBITION CENTRE

The Model Engineer Exhibition (incorporating the Woodworker Show) once again provides a unique opportunity for model-making enthusiasts to see and learn from the skills of others.

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There is something for everyone, young and old. A day out for the family.

Lots to see, learn and enjoy

ADULTS 50p CHILDREN 30p
Parking for 500 cars. Good bus and tube services (Wembley Park Station). Plenty of restaurants and bars. OVER 130 STANDS
Many featuring lectures and demonstrations. There's even a miniature train ride.
WOODWORKING
The Woodworker Show, displaying all the skills of the craftsman woodworker.

The Financial Times Friday December 31 1976

HOME NEWS

New Hastie company will receive State cash aid

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE DEPARTMENT of Industry, which lost its £750,000 investment in John Hastie of Greenock when the company went into receivership, has agreed to provide financial support to a new Hastie company. The exact amount has yet to be disclosed but it seems that the Department will provide industrial assistance of up to £1.2m to help the reconstituted Hastie company—one of the world's leading ship's steering gear manufacturers. The new Hastie company will be wholly-owned by Vickers, which will have initial assets of £1.2m, and will continue to manufacture steering gear at Greenock. The acquisition by Vickers will ensure continuity of employment for the 350 people left with the old Hastie company after the receiver, Mr. Matthew McPhail of accountants Thomson McLintock, made 154 redundant earlier this month.

The Department made its original investment in 1975 and became joint owner of the old Hastie company with Lithgow (Holdings) and the Weir Group. The new company, Vickers, has been Hastie's major U.K. rival through its subsidiary Brown Brothers. In recent years Brown has concentrated on naval steering systems—it is the leading supplier of such systems to the Ministry of Defence—while Hastie is market leader in commercial steering gears.

Increase in North Sea oil hopes

By Ray Dafter, Energy Correspondent

THE U.K. sector of the North Sea should be producing about 1.1m. barrels of oil a day by this time next year, more than half of the country's expected consumption. The offshore supply industries can also expect a resurgence of orders from oil operators. At least 12 new platforms are likely to be ordered from British yards within the next 18 months, according to one oil analyst.

Assistant masters to fight cut in teacher-pupil ratio

BY DAVID CHURCHILL, LABOUR STAFF

BRITAIN'S third largest teachers' union, the 42,000-member Assistant Masters' Association, yesterday voted overwhelmingly to fight any attempts to cut teacher-pupil ratios because of reductions in local authority expenditure. Delegates at the association's conference in Carlisle agreed that cuts in public expenditure were necessary in view of Britain's economic situation but felt that these should not be allowed to affect school staffing levels. They passed a resolution threatening industrial action if pupils' education suffered because of the cuts or if pupil-teacher ratios and expenditure were reduced.

The likely form of any industrial action would be selective sanctions, including not covering for absent teachers, but strike action was not ruled out. Delegates were told by one speaker that education authorities were already down to the "bare bones." The only thing left to cut was staff. Mr. Elgar Jenkins of Bath said that if the association did not fight "a lot of people here now will not have jobs next year." The conference instructed the association's executive to examine the methods being used to redeploy teachers in schools being phased out. The executive were told to hold talks on redeployment with other professional associations and to oppose any compulsory redundancies.

'Backlash' over equal pay Act

SOME OF the actions taken by employers during implementation of the Equal Pay Act appeared designed to protect them from the full impact of the legislation, according to research by a team at the London School of Economics. The team included changing mixed sex jobs into single sex ones, increasing the job content of men's work to justify different pay grades, and moving women into "unisex" pay scales, at the minimum level. The team is conducting a three-year investigation into implementation of the Act, which came fully into force a year ago this week. Its initial findings are published in the January issue of Personnel Management.

Modest capital spending rally

BY MICHAEL BLANDEN

THE RECOVERY in capital spending in the third quarter of the year was only very modest, according to the latest figures published by the Department of Industry.

Revised estimates show that expenditure by manufacturing industry was £411m. at 1970 prices and seasonally adjusted. This is £5m. lower than the provisional estimate published last month. The figure represented a rise of 1 per cent. from the level in the second quarter, and a recovery of around 21 per cent. from the low point in the first three months of the year. But the level of manufacturing investment had still not recovered to the figure recorded a year earlier in the third quarter of 1975.

The Department also announced figures showing that the downturn in stocks in industry came to a halt in the third quarter. After the sharp drop in the second quarter, there was little change in the September period, with the volume of manufacturing industry's stocks rising by £5m., at 1970 prices seasonally adjusted. In spite of the general lower-

ing of projections for economic growth, most forecasters are looking ahead to a substantial improvement in industry's investment next year. The latest official forecasts indicate a 19 per cent. rise in fixed investment in private sector manufacturing industry (a narrower definition than that covered by the Department statistics which include all manufacturing). This growth, however, is expected to be offset by a fall in investment in North Sea installations after the exceptionally high figures of the past half year, so that total private sector investment is expected to remain unchanged.

A similar view, though rather less buoyant for manufacturing, was taken by the recent forecast by Wood, Mackenzie, projecting an 8 per cent. rise in manufacturing investment almost offset by a drop in the North Sea-related programme.

More Home News on page 20

CAPITAL SPENDING AND STOCKS

(£m. seasonally adjusted at 1970 prices)

		Fixed Capital Expenditure		Changes in stocks	
		Total	Manufacturing	Total	Manufacturing
1974	1st	1,171	510	-21	66
	2nd	1,161	502	-39	197
	3rd	1,177	501	322	358
	4th	1,180	511	96	133
1975	1st	1,043	471	-52	18
	2nd	1,034	444	-224	-105
	3rd	1,002	416	-225	-133
	4th	941	406	-23	-70
1976	1st	923	402	-66	31
	2nd	910	408	-192	-115
	3rd	950	411	30	5
	4th				28

Source: Department of Industry

Caledonian allowed more Paris flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airways has been granted an increase of about 10 per cent. in the number of seats it can offer annually on the London (Gatwick)—Paris route, with no restrictions as to how it can use them.

The new permitted maximum is 320,000 seats a year, against 291,200 originally. The airline intends to increase the number of flights on the route from April 1.

Caledonian had applied to the Civil Aviation Authority for an end to the restrictions on both the number of seats and the frequency of flights but the authority, while approving the removal of restrictions on frequencies, decided to permit only a 10 per cent. increase in seats.

The authority said its decision would enable the airline to keep pace with the development foreseen on the London-Paris travel market. Caledonian could come back and ask for permission to offer more seats if the market grew at a faster rate.

The airline can now deploy its permitted capacity with greater freedom. Previously it was required to limit the number of seats it offered to 5,600 a week. As a result, it will probably offer more flights in the summer and fewer in the winter. British Caledonian is almost doubling the passenger capacity on its Gatwick-Manchester service from tomorrow, by introducing One-Eleven jet aircraft. There will be two flights a day each way, although some services will continue to be flown by turbo-prop Dart Herald aircraft. The use of jets will cut Gatwick-Manchester flying time to 30 minutes.

British Aluminium given price rise go-ahead

BY OUR INDUSTRIAL STAFF

BRITISH ALUMINIUM has obtained Price Commission approval for another round of increases on primary ingot and related products.

The latest increases, effective from Saturday, are the fourth for primary products since August and will lift prices by an average 9.46 per cent.

The effect of the increases is not, however, being passed on immediately to semi-fabricated products.

British Aluminium said last night that these prices would rise after a short delay, by which time the company would have "largely caught up with the sustained cost escalation experienced during 1976."

There was a four-day lag between increases on primary and semi-fabricated products in the last round of price rises in November, when products became an average 5.61 per cent. dearer.

SNOW REPORTS

Depth State (cm.) of Weather	Depth State (cm.) of Weather
Andovermatt 50 100 Good Sun	SWITZERLAND
New snow on road base	Adelboden 60 100 Good Sun
118 107 Fair Fine	Azzurra 70 150 Good Sun
Powder on hard base	Grindelwald 60 70 Good Sun
Grass 51 145 Good Fine	Saas-Fee 60 200 Good Sun
Good skiing	ITALY
Davos 55 150 Good	Carlini 15 90 Fair
Switzerland bare patches	Comau 100 430 Good
Isola 2,000 180 200 Good	Sestriere 100 200 Good
Good powder on hard base	GERMANY
Klosters 10 115 Good Fine	Garmisch 45 70 Good Fine
New snow on road base	Mittenwald 25 30 Fair
10 105 Good Fine	SCOTLAND
Murree 55 80 Good Fine	Cairnmore-Aisne and lower runs empty
Excellent skiing everywhere	photo. Vertical runs 1,500 feet. Across runs 2,000 feet. Snow level 1,000 feet.
Str. Anson 55 80 Good Fine	Glencoe-Main and lower runs empty
Sreilid 22 45 Good Fine	photo. Vertical runs 2,000 feet. Across runs 2,500 feet. Snow level 800 feet.
New snow on hard base	roads slight snow. Snow level 800 feet.
Wrecks 50 80 Good Fine	Forecast: snow showers, perhaps prolonged some bright intervals. Freezing level rises to 1,000 feet.
New snow on hard base	
25 70 Good Fine	
New snow on hard base	
25 70 Good Fine	

Reports supplied by representatives of the Red Club of Great Britain

TUC backs bank pay-rise curbs

BY OUR LABOUR STAFF

THE TUC has supported arguments by the Department of Employment that "new responsibility" salary rises negotiated but not yet paid for Trustee Savings Bank managers are too high to be justified within present pay limits. The National Union of Bank Employees had appealed to the TUC economic committee after failing to persuade the Department that the rises—ranging from £700 a year upwards—should be allowed.

It has since received a letter from the TUC which, said Mr. Left Mills, NUBE general secretary, made it clear the TUC agreed with the Department. Because the rises have been blocked, the union's TSB members have refused to take on levels.

extra work associated with the increase in responsibility that would fall on the 1,350 managers. In major disputes over the pay policy's interpretation—noticeably that involving the sea—been agreed both in principle and in detail before the present pay policy began last August. The Department's view is that the proposed rises appear disproportionate to the actual reversed.

Leyland dispute over

A DISPUTE at British Leyland's bus and truck factories in Lancashire ended yesterday when 160 machine tool repairers decided to return to work after a week long strike over manning levels.

Pub protest

ABOUT 550 public houses and clubs in the Liverpool area could be closed to-day in protest at the high number of assaults on landlords over the Christmas period. New Year's Eve trade is normally one of the busiest. The closure decision was taken by a narrow majority of pub-licans at a special meeting yesterday.

Gas for industry and commerce.

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To: British Gas, 326 High Holborn, London WC1V 7PT.
Please ask the Technical Sales Staff of my Gas Region to get in touch about the New Gas Era.

Name _____

Company _____

Position in company _____

Address _____

Tel. _____

BRITISH GAS

Big new gas supplies from the North Sea come ashore next autumn. When fully operational they will increase the amount of gas available by nearly 40%.

This will give a great new boost to our balance of payments, and be a valuable new asset for years to come, for Britain, for British industry, and for your company.

Some companies couldn't get as much gas as they needed before. They missed the convenience, economy, and cleanness of gas, and the opportunity it provides for increasing productivity and plant efficiency. That's why so many companies are putting their names down now, for when the new supplies come ashore.

Now's the time to start planning. Don't wait until everyone else has signed up. Send in the coupon above.

The Technical Sales Staff of your Gas Region will get in touch with you—ready to talk business now for the New Gas Era. They'll

be able to determine your accessibility to a gas supply, help you plan your future needs, and tell you about energy saving through our Technical Consultancy Service.

Get your name on the list now. Autumn's nearer than you think.

The British Gas Technical Consultancy Service helps you get the maximum value from every therm of gas used, by advising on the most efficient application by industry and commerce.



Join the New Gas Era

Sadat proposes Palestinian state linked to Jordan

BY JUREK MARTIN

PRESIDENT SADAT of Egypt has formally proposed that any Palestinian state created as a result of a Middle East settlement should be politically associated with Jordan.

In an interview with the Washington Post published today, the Egyptian Head of State also asserted that Israeli withdrawal from the territories occupied in 1967 must be swift and not phased over an extended period of time. This is seen as confirmation that he and other Arab

leaders now reject the gradualist "step-by-step" policy previously pursued by Dr. Henry Kissinger, the outgoing U.S. Secretary of State, in his mediation policy.

The mainstream of the Palestinian resistance movement led by Mr. Yasser Arafat would view any enforced link with the Hashemite Kingdom, which crushed its military presence in Jordan in 1970-71, with deep misgivings. To the "Rejection Front" and its allies—Iraq and Libya—it would be complete anathema.

Undoubtedly President Sadat's intention is to reassure Israel that, as part of a settlement, the Palestine Liberation Organisation would be brought under a measure of control. As it is, however, he must have muddled the waters of a settlement by also proposing in the interview that the Lebanon be fully represented at a Geneva Conference form, either through the PLO or as "an equal partner," arguing that it had become a "contending state" since its Arab delegation. President Sadat did not explain how this

WASHINGTON, Dec. 30.

ton Post came to-night from Israeli Foreign Minister Yigal Allon. "If President Sadat has indeed withdrawn his backing for a third state between Israel and Jordan and supports a solution of the Palestinian problem in a Jordanian context, then this is a positive development in Egypt's stance though other things stated by Sadat in the same interview reveal rigidity in the Egyptian position which could counter genuine peace efforts," the Foreign Minister declared.

After a year of intense activity, the UN Security Council now faces...

Major changes in the guard

BY OUR UNITED NATIONS CORRESPONDENT

A NOTABLE feature of 1976 in the United Nations was the re-emergence of the Security Council as an important political force. It held an average of a meeting every two days, if you include the frequent "informal consultations" between all the members, held in private.

You have to go back to the bitterest period of the Cold War to find a year with as much activity. In the dying days of 1976 yet another item was proposed for the agenda: Botswana asked on December 23 for an urgent Council meeting to consider allegations that Rhodesia had committed aggression, subversion, murder, arson, and kidnapping, "a serious violation of the sovereignty and territorial integrity" of Botswana.

The 15-nation Council is expected to take this question some time after January 6. Also waiting are other southern African questions, to which the Council's attention was formally drawn by the General Assembly, now in recess until late spring. These include the Swedish proposal of controls on new investments in South Africa, another call for a mandatory arms embargo against South Africa, and the proposed expansion of the present sanctions order against Rhodesia.

A timetable for handling these potentially explosive issues will be drafted early in the new year. One idea being canvassed is to have a series of Council meetings on southern African problems in an African capital. Port Louis, capital of Mauritius and site of the last summit of the Organisation of African Unity, and Maputo, capital of Mozambique—already chosen for a major UN conference in April—have been mentioned as possible locations.

For the first time anyone can recall, four of the five permanent member states of the Security

Council are going through a changing of the guard as the new year enters. Mr. Jacques Leprette has already taken over from M. Louis de Guiringaud, now the Foreign Minister, as permanent representative of France. Coinciding with the Soviet presidency of the Council in January, Mr. Oleg Troyanov-

sky, succeeds Mr. Yakov Malik, now returned to Kremlin duty as a Deputy Foreign Minister. Mr. Andrew Young, the Democratic congressman from Georgia who was instrumental in delivering much of the black vote that helped President Jimmy Carter to victory in November, is the nominee of the new U.S. administration for UN post, which carries cabinet rank.

Britain's permanent representative, Mr. Ivor Richard, has been more often away from New

York than attending to his UN job since he was appointed last October to "preside over the Rhodesia conference at Geneva. Inevitably, there is speculation that he too may have to be replaced in the UN.

Mr. Young's appointment as the first black American chief delegate has raised the hopes of the developing countries—frustration and bitterness could lead to confrontation or even conflict.

Dr. Waldheim, who is expected to visit the Middle East capitals early in the new year in his continuing efforts to get peace talks going again at Geneva, said that it appeared that there was a more favourable climate for a serious attempt to resume the negotiating process.

Dr. Waldheim, who on Saturday begins his second five-year term as Secretary-General, said that there had been no major breakthrough as far as economic problems were concerned in 1976, and it was essential that the new year should see intensive and determined efforts to resume the momentum of the North-South dialogue.

which Dr. Henry Kissinger switched his shuttle diplomacy from the Middle East to southern Africa.

Mr. Young's statement that he does not read speeches—meaning he does not wish to be just a UN spokesman for the new Secretary of State, Mr. Cyrus Vance—has been taken with a big pinch of salt. People in the UN with knowledge of both the U.S. mission and the State Department foresee Mr. Young suffering frustration if he believes that he can be his own man in the UN.

The new Russian, Mr. Troyanovsky, is a horse of a different colour from his predecessor, the dour, easily-angered Mr. Malik. Many Western officials believe the change spells no good for the Atlantic alliance. Educated in the U.S., where his father was the first Soviet ambassador, Mr. Troyanovsky is said to be totally Westernised. Fluent in American idioms, a lover of the good life, an amusing host—in short, a diplomatic charmer. His targets in the UN will certainly be the Third World delegations, where the Chinese have made inroads. American and Western European diplomats acknowledge that Mr. Troyanovsky has the attributes of a formidable foe.

His appointment to the UN, shortly before the announcement that the Soviet President, Mr. Nikolai Podgorniy, would visit southern Africa—presumably with Mr. Malik, now in charge of African affairs in his entourage—may mark the start of a new Kremlin push against the West in that region, with the UN as a focal point of this offensive.

So far there has been no hint about Mr. Huang Hua's successor. Perhaps the convulsions now surrounding the case of the Gang of Four may result in a delay in the appointment.

Ethiopian Derg changes

BY JAMES BUXTON

MORE THAN two years after it came to power, the Derg, Ethiopia's ruling military council, has finally formed itself into a three-tier body in an effort to become more efficient and stable.

Since it deposed the Emperor Haile Selassie in September, 1974, it has been notorious for its unwieldiness and its deep divisions, which have in recent months led to violence and the deaths of some of its members.

Originally consisting of about 120 members, all drawn from the armed forces, the Derg now has about 60. Although it is divided into committees there has not hitherto been a small universally acknowledged inner cabinet to implement decisions. Although the Derg's chairman, Brig. Teferi Bante, and his two vice-chairmen, Major Mengistu Haile Mariam and Lt-Col. Adnafa Abate, have held their posts since late in 1974, their relative strengths have fluctuated widely.

According to an announcement in Addis Ababa late on Wednesday, the Derg is now to be transformed into a general assembly, passing its recommendations to a 40-man central committee, which will in turn instruct a 17-man executive committee. The chairman appears to gain more power as he will preside over all three councils and supervise defence. The first vice-chairman, now Major Mengistu, will be responsible for the civilian council of ministers. The general assembly will now elect the chairman and vice-chairmen, as well as the members of the other bodies. But there was no mention in the announcement of the names of the chairman and vice-chairmen, nor was there any hint that the Derg was preparing to give up power to a more representative body, as was foreshadowed last April when the programme of a "national democratic revolution" aiming at the establishment of a People's Democratic Republic was announced.

Improved Singapore growth rate

By Our Own Correspondent

SINGAPORE, Dec. 30. SINGAPORE recorded a real economic growth rate of slightly over 7 per cent. during the first nine months of this year. It was disclosed by the Monetary Authority of Singapore (MAS) in its third quarter report.

This growth rate, the MAS also stated, is expected to be maintained during the final quarter of 1976.

Reviewing the third quarter economic performance, the MAS noted that there was a marked improvement over the second quarter, particularly in the manufacturing and external trade sectors.

Elf may limit Irish offshore oil exploration

By Giles Merritt

DUBLIN, Dec. 30. ELF-AQUITAINE, the French state-owned oil major, is reportedly curtailing its 1977 Irish offshore exploration programme. Elf is leader of a consortium that groups three Irish concerns, Kenmare Oil, Ergas and Nitrigin Eireann, and Sunningdale Oil of Canada.

A 250-square kilometre exploration block in the Forquaine Trough, 90 miles off the Clare coast on the west of Ireland, had been reserved for Elf by the Department of Industry and Commerce. But it is now understood that Elf will not be taking up its exploration concession there following its evaluation of seismic studies.

Hoffnung

INTERIM RESULTS

The Directors of S. Hoffnung & Co. Limited report that the unaudited results for the half-year ended 30th September 1976 are as follows:—

	Half-year to 30.9.76 (note 1)	Half-year to 30.9.75 (note 2)	Half-year to 31.3.76 (note 2)	Half-year to 30.9.76 (note 1)
Turnover	£'000 59,459	£'000 48,901	£'000 52,530	£'000 52,096
Group profit before Tax	2,241	1,835	2,013	1,974
Tax (note 3)	993	814	836	874
Profit attributable to minority interests	1,248	1,021	1,177	1,100
Half-year Preference Dividend	1,104	890	1,048	971
Profit attributable to Ordinary shareholders	10	10	9	10
Earnings per Ordinary share	6.21p	5.66p*	6.66p*	5.46p
Fully diluted earnings per Ordinary share	5.81p	5.22p*	6.06p*	5.15p

*Based on exchange rates ruling at 21.12.76

Notes:—

(1) In accordance with the company's established policy, the results for the half-year ended 30 September 1976 have been converted into sterling at the rates of exchange ruling at the close of business on that date, when the official rate of exchange for the Australian dollar was £1 = \$A 1.36.

However, on 28 November 1976, the Australian dollar was devalued by 17½% and the New Zealand and Fijian dollars were also devalued; they have subsequently been revalued. The memorandum column shows what the results for the half-year would have been if they had been converted at the rates of exchange ruling at the close of business on 21 December 1976 (when the official rate of exchange for the Australian dollar was £1 = \$A 1.57).

(2) The figures for the two half-years ended 30 September 1975 and 31 March 1976 have been converted into sterling at the rates of exchange ruling at the latter date, when the official rate of exchange for the Australian dollar was £1 = \$A 1.53.

(3) Tax on profits for the half-year to 30 September 1976 includes the estimated effect of stock relief on the profits of Australian branches and subsidiaries in accordance with the preliminary announcement by the Australian Government on 17 August 1976.

The Directors have declared an interim dividend of 1.485p per share (1976—1.35p) on the Ordinary shares of 25p each payable on 7 April 1977 in respect of the year ending 31 March 1977.

Trading for the first few months of the current year started slowly and the recovery of the economy in Australia has not materialised as quickly as expected at the time of the last Annual Report. Nevertheless trading since August has shown an improvement. The fluctuation in exchange rates makes it particularly difficult to forecast results in sterling terms, but the Board believes that the outcome for the full year will be considered satisfactory.

Bruntons (Musselburgh) Ltd.

COLD WORKED STEEL • Wire • Drawn sections • Strip • STEEL WIRE ROPE

1876 Centenary Year 1976

The text of this advertisement is reprinted with permission from "Wire Journal" U.S.A. December 1976 edition

"Sited in a historical site in one of the oldest burghs in Scotland, Bruntons (Musselburgh) Ltd. observes its centenary (1876-1976) as a wire mill this year.

While the anniversary warrants a look back at 100 years of colourful events, Bruntons is currently engaged in a very timely project: preparing the suspender cables for the Humber Bridge. The bridge, which will cross the United Kingdom's River Humber, will be the longest single span bridge in the world.

According to Bruntons' 1876-1962* records show that the company's first buildings were erected by Ward & Fraser and taken over by Musselburgh Wiremills, with William Neilson Brunton as a director and principal shareholder. Initially, wire was purchased and either tinned or galvanised; in 1878 the founder hired the first wire-drawers.

Brunton's oldest son, John Dixon Brunton, occupies the spotlight during much of the firm's history. He joined the wire mill as managing director in 1893 at age 21, after receiving a degree in metallurgy from Sheffield University. J.D.B., as he was often called, guided Bruntons until his death in 1951.

Because of the distance from the natural locations of the steel industry, it was essential that Bruntons produce high quality products. J.D.B. recognized this and "gathered many ideas for the pioneering work on which his heart was set, and for which the firm became so well known".

*By Alistair T. Adam, printed for private circulation by Melman & Cumming Ltd., Edinburgh, 77 pp. Quotations in this article are taken from the book.

Among J.D.B.'s "firsts" was the drawing of 2½% nickel alloy into wire at Musselburgh. To this he added the drawing into wire of Sir Robert Hadfield's manganese steel in 1894; the drawing of galvanized wire (Bruntonized Wire) four years later; and the introduction of silver steel (a bright polished tool steel containing 12% carbon but no silver).

Music quality spring wire was manufactured at this time also, although it wasn't until 1922 that J.D.B. realized his ambition of producing piano wire the equal of the German wire that had virtually held a monopoly.

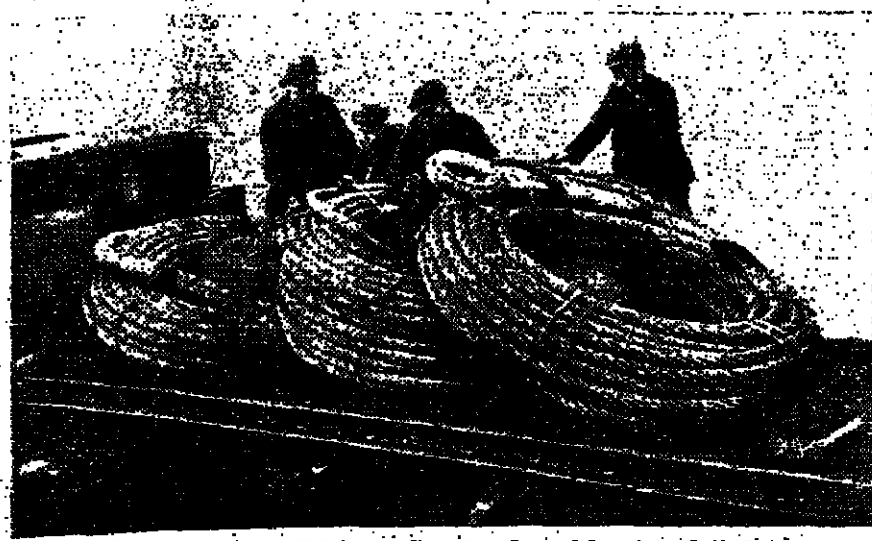
Throughout his career, Mr. Brunton travelled extensively and developed an overseas market. In New York the firm of Peter Frasse built up a trade with Bruntons Music and Piano Wire. J.D.B. drew 25% nickel iron for rheostats and sold it in the form of billets to Wilbur B. Driver of the Driver Harris Corporation of New Jersey.

This transaction eventually led to the founding of Bruntons' subsidiary at the Seamill, Musselburgh with French and American partners: Messrs. Gilby Brunton Ltd.



John Dixon Brunton

The original directors were Brunton, Driver, Alistair Adam and Gabriel Fodor. This factory produces wire and ribbon in nickel-chromium, nickel-copper and some of the more exotic nickel based alloys. It also handles the fine end of the stainless steel wire range. In 1972 the outside interest was sold to Bruntons and is now a wholly owned subsidiary.



Galvanized steel hangers supplied for the Cunarder, Queen Mary, March 1935.

Regarding stainless steel wire, it was first commercially produced at Bruntons in 1914 with the first wire rope of this kind produced there in 1918.

Bruntons' involvement in the aircraft industry started at the beginning of the century with the manufacture of streamline wires for bracing of aircraft wings on bi-planes and tri-planes. In 1909 the first lenticular section was produced, but it was not accepted by the War Office until a Royal Aircraft Factory re-invented it in 1912.

By 1917 a true "fish-back" streamline wire had been cold-rolled and replaced the original section. The fish-back was also made for the Schneider Trophy Machines and is still in use today for yacht rigging, including some of the America Cup challengers. The tie-ropes required screwed end fittings which, in turn, led to the setting up of a machine shop. End fittings for cables followed and today a thriving department is involved in both control rods and cables for aircraft.

A brass turbine blading earlier was the first step in the manufacture of a wide range of cold-drawn and cold-rolled shapes, with the ultimate today being blading and other sections in special alloys for jet and gas turbine engines.

As a footnote to the history of the aircraft side of the business, it is worth noting that the first airplane to cross the Atlantic by direct flight was fitted throughout with wires made by Bruntons in 1919, and the airship R.100 (the one which did not crash) made her maiden voyage to Canada fitted with 80 miles of Bruntons' wires and ropes.

Work for the Air Ministry, Admiralty and War Office involved new testing machines for wire and wire ropes, and in 1917 these were moved from locations in the factory and incorporated in the new



Twenty-five tons of wire rope for Melbourne Tramways, July 1933. A spare horse trails in the rear, presumably in case of accident.

research laboratory where a considerable amount of original work was done, having as a by-product the Haigh and Haigh-Robertson fatigue testing machines.

After World War I, development in the aircraft industry was rapid; an important event was the invention locally of the catapult for launching aircraft from ships. This required wire ropes from which non-elastic stretch had been removed by prestressing, and the first prestressing range, with a capacity of 20 tons, began to operate in 1929.

Other applications for "elastic" ropes developed, such as bridge ropes, mast stays and suspended roof supports. The capacity of another range, 900 feet long—built during World War II and the only covered range of its type in the country—was progressively raised to 150 tons. Even this was not

sufficient and a new range was opened in 1964, again 900 feet long and under cover, with a capacity of 500 tons.

Expansion of wire rope production matched that in other areas, and by 1928 had outgrown its site and was moved into a new ropery. Bruntons was the first in Britain to manufacture preformed rope in 1925; locked-coil rope had been added to the range of constructions, which now cover all types and all applications.

The company now consists of eight interdependent units, each of which is being continuously re-equipped to keep it competitive as well as in the forefront technically."

BRUNTONS
Bruntons (Musselburgh) Ltd.,
Musselburgh EH21 7UG Scotland,
Telephone: 031-665 2301

WORLD TRADE NEWS

Yale truck orders

Export orders worth more than £350,000 for Yale industrial trucks have been won by the Materials Handling division of Eaton Corporation of the U.S., which is based at Wednesfield, West Midlands, Kenneth Gosnell reports. They include a £120,000 first order from Turkey for both Yale forklift trucks and pallet trucks and an £80,000 order from Spain for 30 diesel and battery electric powered forklift trucks. An initial £40,000 order for forklift trucks from Saudi Arabia resulted from Eaton's increased selling activities in the Middle East.

Muirhead wins French P.O. contract

Muirhead has been given a letter of intent for an order worth approximately £2m—the biggest single contract ever negotiated by the company—by the French Post Office for Pagefax facsimile equipment. The French Post Office will offer a countrywide service of Muirhead's page facsimile system to French newspapers enabling them to transmit editions to printing plants in outlying areas.

Siemens Libyan deal

Siemens has received an order worth over £100m. to supply the Libyan post office with 77 local and 17 trunk automatic telephone exchanges, to service the exchanges and train Libyan technicians. Installation, which will take around 31 years, will give Libya a fully automatic national telephone system.

Yugoslav ship finance

An agreement aimed at obtaining funds for construction of 62 ships in Yugoslav shipyards has been signed by the Croatian Government, the Economic Chamber, the Association of Bankers, trade unions and members of a fund set up for ship construction financing. The agreement calls for accumulation of over \$1bn. to finance construction of as many as 62 ships by 1980. Yugoslav imports of ships and equipment totalled about \$1.3bn. in 1975.

FMC in Venezuela

FMC Venezuela, a wholly owned subsidiary of FMC Corporation, has been awarded a contract of more than \$40m. by the Government of Venezuela for a major iron ore storage, processing and shipping facility. This project is the largest in a sequence of contracts undertaken by FMC at this site since 1952. Construction work will begin immediately, with completion scheduled for 1978.

Fokker in contest against BAC for Japanese orders

BY MICHAEL VAN OS

AMSTERDAM, Dec. 30

A TOP level delegation from Fokker, the Dutch aircraft manufacturer, is to visit Japan at the end of January or early February, 1977, to discuss the sale of Fokker F-28 aircraft to TOA domestic airlines.

Fokker said here today that the company has "good hopes" of securing an order in the TOA competition in which its chief competitor is British Aircraft Corporation's BAC One-Eleven. A main factor, it was added, was the F-28's relative fuel economy and low noise levels.

However, a spokesman also expressed "concern" at the reports circulating recently that diplomatic pressure was being applied by the British side on the Japanese to buy British aircraft to ease the problems of Britain's large trade deficit with Japan. "It seems odd that such arguments are used in an aircraft sales competition," said a spokesman, "the more so since Holland, too, has a large trading deficit with Japan."

Fokker said today that whereas the company, like BAC, was to offer in Japan some sort of a co-operative venture for a new so-called Super-Fellowship in the early 1980s, Fokker would also offer to gradually replace the F-28s ordered by the new slightly larger aircraft. Earlier in Japan, Fokker had hinted

Japan and N. Korea settle debts

TOKYO, Dec. 30

ALL PENDING issues regarding rescheduling of overdue North Korea trade debts to Japanese companies have been settled with signature of an agreement in Pyongyang last Monday. But Mr. Sadao Murakami, leader of a trade delegation recently returned from North Korea said details of the agreement cannot be disclosed pending an agreement in North Korea's continuing trade debt negotiations with West European countries.

Banking sources said the Japanese side agreed on a two-year deferment of debt payments, at an interest lower than the 10.45 per cent which it had originally proposed. They added that North Korea's total trade debts to Japanese companies amount to about \$300m. of which an estimated \$10m. to \$100m. is now overdue.

REUTERS

Comecon boosts U.K. presence

Financial Times Reporter

THERE HAS been a further expansion of East European trading and financial companies in the U.K. in 1976, according to a survey undertaken by the London Chamber of Commerce and Industry.

The annual directory of East European Trade and Business Representatives in Britain, prepared by the Chamber's specialist fortnightly bulletin "Eastern Europe," shows that there are now 49 trading companies operating in Britain together with 19 representative and agency offices established outside the embassies. This compares with 40 companies and 17 agency offices at the end of 1975.

Probably the most significant newcomer is a representative office for the GDR Foreign Trade Bank which is opening in Lloyds Avenue in the City. The arrival of the GDR bank completes the common banking presence in the City, with the U.S.S.R., Romania having full banks and Czechoslovakia, Hungary and then of the Anglo-Romanian Bank, which is a joint venture native ones. With the exception of Bulgaria and Poland represented by Barclays International, the other banks are all wholly owned subsidiaries of the East European Foreign Trade Banks.

Tanzania rationalises commercial vehicle range

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A FURTHER move towards rationalising the range of commercial vehicles sold in East Africa has been made in a new Tanzanian regulation which standardises imports on ten marques only.

Like many other third world countries, Tanzania has developed a highly fragmented commercial vehicle market with a variety of competing marques. Its new policy is designed to reduce the cost both of spare parts stocks and of the servicing involved in keeping a diverse fleet of vehicles on the road.

There is a strong possibility that this initiative will be followed in due course by offers to manufacturers to establish factories in Tanzania and begin to build up a local vehicle producing industry. British Leyland, which has a turnover of more than £100m. in part of the market,

has a stake in three of the most important sectors in which the Tanzanians have decided the market. In the pick-up sector it is one of four manufacturers (alongside Isuzu, Volkswagen and Ford), in lorries of over eight tons it is one of three (alongside Fiat and Scania), and in buses it is one of three (alongside Fiat and Isuzu).

The Tanzanian regulations clearly give both Fiat and General Motors (which owns Bedford and has a stake in Isuzu) a strong position in the market alongside Leyland. But one of the most significant points in the new deal is that the British company has established a clear lead in the four-wheel drive cross-country sector with the Land-Rover. This is possibly the most valuable single part of the market.

APPOINTMENTS

Executive changes at P & W Maclellan

Mr. D. G. Moodle has been appointed a director of P. AND W. MACLELLAN and elected non-executive chairman to succeed Mr. N. D. Carter, who has retired. Mr. N. D. Simpson, a director, has been made managing director.

Sir Halford Reddish, who resigned as chairman of RUGBY PORTLAND CEMENT last week after 44 years with the company, is resigning from the Board as from today. Sir Halford has been succeeded in the chairmanship by Lord Boyd-Carpenter.

Following the contraction of the overseas interests of FIRST NATIONAL FINANCE CORPORATION, and in particular of its French operations, Mr. Guy B. M. de la Presle has resigned as a non-executive director.

Mr. J. G. Hall retires as joint secretary of SAFEGUARD INDUSTRIAL INVESTMENTS from tomorrow and becomes a director. Mr. D. R. Walter has been appointed a joint secretary.

Mr. Leonard K. Bolderson has been appointed an additional

director of DOLLAR LAND HOLDINGS.

Mr. Peter Haughton has become general manager of the Eastern Ticketing Division (U.K.) of KEITH PROWSE AND CO. Mr. P. B. Haughton and Mr. L. L. Trackman (group solicitor and company secretary) have been appointed directors from tomorrow.

On the retirement of Mr. Mervyn Hill as a director of M. E. MECHANICAL HANDLING, Mr. Norman Bruce has been appointed technical director from tomorrow.

Mr. M. N. Little has been appointed chairman of UNILEVER AUSTRALIA (PTY.) in succession to Mr. F. W. L. Mann, whose nomination for election to the parent Board of Unilever and NV has been announced. Since 1974, Mr. Little has been managing director of the Lever Division of Industries General Limited, Australia, and also vice-chairman of that company.

The CHARTERED INSTITUTE OF PUBLIC FINANCE AND ACCOUNTANCY has appointed

Mr. J. R. Winch as manager to the Institute's Loans Bureau in succession to Mr. E. J. F. Lynch, who retired on March 31. Mr. Winch is at present in the treasurer's department of the Greater London Council as head of loans and investment with responsibility for the Council's borrowing and investment.

Mr. M. A. Muller and Mr. T. W. Moore have been appointed directors of F. BOLTON BULK CARRIERS from tomorrow.

Mr. D. C. Remison and Mr. F. A. Edden have been appointed directors of G. P. TURNER AND CO. from tomorrow.

Mr. P. N. Guy will be joining the Board of AMOS HUNTON AND SONS on January 10.

Mr. D. R. Brooks, formerly general manager, has been appointed to the Board of COLE EQUIPMENT.

Mr. R. A. S. Evans, managing director of RUMENCO, has relinquished executive responsibility for the company. Mr. D. W. Kydd, general manager, has been

appointed managing director and Mr. Evans remains chairman.

Mr. A. G. Mills, managing director of F. J. WALLIS, has retired from the Board for health and personal reasons.

Mr. James R. Atkinson, assistant director (research) in the British Ship Research Association, has been appointed deputy director of the INSTITUTE OF OFFSHORE ENGINEERING at Heriot-Watt University, Edinburgh, and will take up that position on January 17. Professor Tom Satter will continue as director of the Institute on a part-time basis and Mr. Atkinson will be responsible to the director for the day to day running of the Institute.

Mr. J. L. Hubbard-Ford has been appointed to the Board of HUTCHINSON INTERNATIONAL as an executive director. He joined the group three years ago.

Mr. G. L. Spital has retired as a director of the DELTA METAL COMPANY but remains a director of Delta Metals Overseas and J. W. Singer and Sons.

Mr. Sidney Golt, Government Affairs Adviser to EMI and Dunlop Holdings; Mr. Patrick Meaney, managing director, Thomas Tilling (Holdings); and Mr. J. W. Skidell, director and treasurer, Lucas Industries have been elected as members of the General Purposes Committee of the LONDON CHAMBER OF COMMERCE AND INDUSTRY. Other Chamber appointments include Mr. Rex Johnson, a partner in Ronald Ward and Partners, as chairman of the London and Regional Affairs Committee and Mr. Jeremy Skinner, a partner in Linksters and Primes, as chairman of the Taxation Committee.

Mr. A. R. C. Harris has been appointed to the Board of the MIDLAND EDUCATIONAL COMPANY. He joined the company in 1951.

Mr. C. E. Simons has retired from the Board of WETTERN BROTHERS. Mr. A. A. Altwood joins the Board tomorrow and will be commercial director.

FAG BEARING COMPANY has made the following changes from tomorrow: Mr. C. E. Marshall relinquishes his position as managing director but continues as chairman. Mr. A. B. Mason and Mr. R. Davis FCA become joint managing directors; Mr. A. J. McCulloch joins the Board as sales director; Mr. D. Bausewein returns from FAG Bearing Company South Africa (PTY) to be technical director; Dr. B. Korreus replaces Herr Otto Schäfer as the parent company's representative on the Board; and Mr. P. A. Philips becomes company secretary.

Mr. H. E. S. Hayward, secretary of the BRITISH-SOVIET CHAMBER OF COMMERCE, has retired and has been made an honorary vice-president of the Chamber. He has been succeeded by Mr. F. J. Smith.

A new name in the investment world.

THE BRITANNIA GROUP

The name Britannia will be the only thing that is new to you. You already know the management, the range of services and the record of success.

We have built up a proven record of success in investment management as Slater, Walker Trust Management Ltd. and Slater, Walker Fund Managers Ltd. and under our new name we will continue to provide a comprehensive range of investment management services.

The same management team will continue to look after the interests of over 300,000 investors with funds in excess of £250,000,000 under management.

There are two companies you need to know:—

BRITANNIA TRUST MANAGEMENT LTD

This company offers investors a full range of authorised unit trusts with a total value of over £150,000,000 and is one of the largest unit trust groups in the country.

Accompanying services include a share exchange scheme and unit linked savings plans, with or without life assurance.

Britannia Trust Management Ltd. is a member of the Unit Trust Association. National Westminster Bank Limited acts as trustee to all the trusts managed by the company.

BRITANNIA FUND MANAGERS LTD

This company specialises in investment management for pension funds and private and institutional clients. This is a highly personal service, tailored to the client's particular requirements and investment objectives. The company also offers a personal Unit Trust Portfolio Management Service.

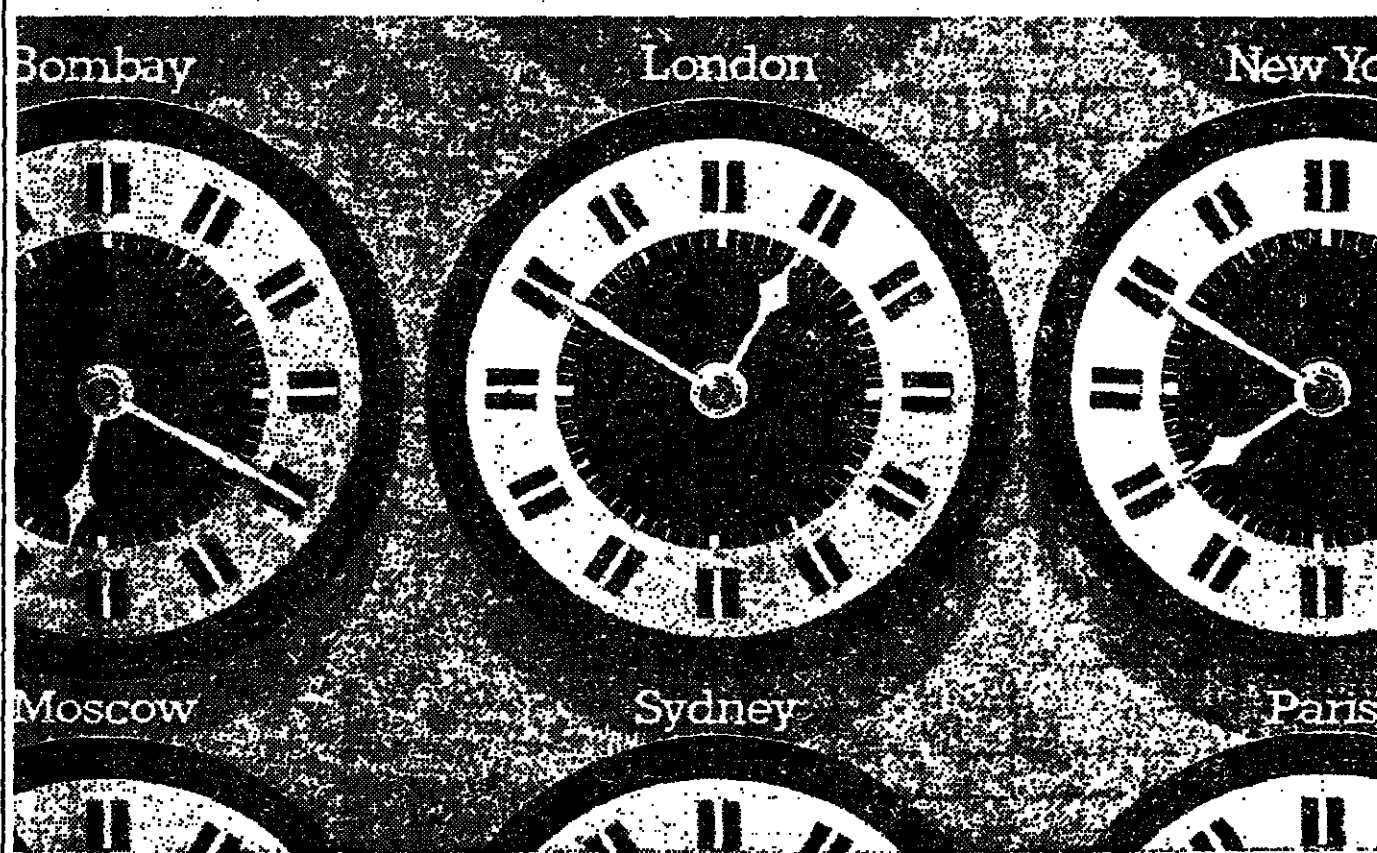
To complement the services offered in the U.K., a Jersey-based company offers international investors a comprehensive range of investment management services including unit trusts.

Further details of the Group and any of the particular services may be obtained by writing to the Managing Director, The Britannia Group, 3 London Wall Buildings, London Wall, London, EC2M 5QL.

THE BRITANNIA GROUP



Record results for ICL...



...working round the clock around the world.

- 1976 has been a significant year for ICL. Turnover rose by 20 per cent to £288.3 million, with pre-tax profit increasing from £16.2 million to £23.1 million, a growth of over 42 per cent. Overseas turnover represented 40 per cent of the total and was 23 per cent higher, while the United Kingdom increase was 18 per cent.
- The value of orders booked was again ahead of the previous year, and the high level of orders in hand gives us confidence that our planned output for 1977 will be well covered. 40 per cent of orders received during the year were from overseas.
- We ended the year with a favourable net cash position of £20 million compared with £9 million in 1975. The sources of finance available to the Group have been considerably enlarged, in particular by the inclusion of Citibank N.A. and Dresdner Bank AG as principal bankers with Barclays and Midland.
- With the acquisition of the Singer Business Machines (SBM) international operations, we expect that at least half the Group's turnover in 1977 will be derived from overseas operations. The acquisition of a manufacturing base in the United States will strengthen our foothold in what is the world's largest market for data processing equipment.
- ICL has ended 1976, a year of solid progress, with the opportunity to do even better in 1977. Our healthy order book and the strength added from the former SBM activities leads your Board to expect worthwhile increases in both turnover and profit in 1977.

From the Annual Statement by the Chairman, Mr. T. C. Hudson, C.B.E.

International Computers ICL

A copy of the full Report and Accounts may be obtained from the Secretary, International Computers (Holdings) Limited, ICL House, Putney, SW15 1SW

A. & J. MUCKLOW GROUP LIMITED



STRONG FINANCIAL POSITION

1975	1976
1,517,420	1,715,437
363,714	684,850
358,351	547,224
14,615,125	15,791,609
10.64p	11.50p

The annual general meeting is being held today in Birmingham. The following are extracts from the circulated statement of the Chairman, MR. JOTHAN MUCKLOW:

Profits for the year to 30th June, 1976, before tax amounted to £1,715,437 (1975—£1,517,420).

A final dividend on the issued ordinary share capital of 2.9613p per share. This final dividend together with the Interim Dividend already paid makes a total Ordinary Dividend for the year of 5.9613p and with the associated 10 per cent increase in the value of the share, the total return to shareholders is 15.9613p (1975—£3.34p).

PROPERTY COMPANIES

At the beginning of this year we recommenced an expansion programme involving the construction of a further 400,000 sq. ft. of construction of factory space. Work on this is proceeding satisfactorily and I am pleased to say, lettings to date have been reasonably good.

The realisation of the assets and reorganisation of the Housing Investment Companies is continuing, resulting in a capital surplus of £317,381 after taxation.

TRADING COMPANIES

House Building: We have again suffered from increasing costs which it has not been possible to pass on to house purchasers.

Recently we have carried out a complete reorganisation of our house building activities, and regrettably a large part of our direct labour force made redundant. This has been done so that we can operate profitably at lower levels of output than in the past and the action we have taken will I hope ensure the continued profitability of this company.

M-Stone, M-Screen: Trading conditions have been difficult and sales have shown no significant increase in volume over the previous year. Our new plant in the Cotswolds is not yet operating profitably.

CHAIRMAN

After the Annual General Meeting, Mr. Jothan Mucklow retires as Chairman but remains an Executive Director of the Company. Mr. Albert J. Mucklow has been appointed Chairman in his place.

PROSPECTS

Our financial position is very strong. Rental income should continue to increase both from new lettings and from rent reviews. Our Trading Companies have considerable profit potential and should do well when conditions improve. I remain optimistic about the prospects for your Group and believe we can continue to show increased profits even in very difficult times.

THE MID KENT WATER COMPANY

AN EXCEPTIONAL YEAR

MR. A. W. WHITE'S STATEMENT

The Annual General Meeting of The Mid Kent Water Company was held at the principal office of the Company, High Street, Shodland, Kent, on Thursday 30th December 1976.

The following is the Chairman's Statement for the year ended 30th September 1976.

Once again it is my pleasure to present to you the Report of the Directors and the Statement of Accounts for the year ended 30th September 1976, an exceptional year in the history of the Company.

The Drought
Last year I commented that 1975 had been a difficult year, particularly from the water supply angle but then, in 1976, one of the driest years followed by a drought, unprecedented in this country in possibly the last 500 years. This resulted in an unusually high demand for water, but the only restriction on supplies imposed by this Company was a ban on the use of hosepipes for a period of about three months. The fact that no more severe measures were necessary was due to the foresight of the Company in providing adequate resources, coupled with their efficient management by our staff.

The year ended with our groundwater resources somewhat depleted and although considerable rainfall had occurred since the beginning of September, the drought had left the ground in such a dry and hard-baked condition that much of this rain either ran off into the rivers and so to the sea or had been absorbed by the soil and vegetation, leaving only a small amount so far to percolate underground. We estimate that we need a further six inches of rain before next spring to restore the situation to what might be termed normal.

These circumstances have further underlined the urgent need for the proposed new reservoir at Broad Oak.

Proposed Nationalisation
I also referred last year to the Government's proposal to advance the review of the new set-up in the Water Industry to January 1976, and I expressed the hope that only minor amendments would be proposed within such a short time after the establishment of this new organisation in April 1974. Regrettably, my hopes were not realised and it is now proposed that the Water Companies should be nationalised. No rational argument is given for this proposal other than our continued existence is anomalous.

Probably the anomaly is that not one of the Water Companies had in resort to standpipes; none imposed any more serious restriction than the banning of hosepipes with the request that water be used carefully; whilst others imposed no restrictions whatsoever. Such a position was not achieved without far-sighted forward planning and although this has often resulted in some increase in charges, consumers, judging by the letters I am now receiving, are grateful for the standard of service they received during the exceptional conditions this summer. Despite inferences to the contrary, liaison with the Regional Water Authorities was good and resources were offered and shared wherever practicable.

We will oppose this proposed nationalisation in conjunction with other companies and in full co-operation with the Water Companies Association.

Proposed "Pop" Festival at Broad Oak
No doubt many of you will have been aware, either from the Press or the television, of the proposal to hold a "Pop" Festival on your Company's land at Broad Oak. The Company's permission was not sought at any time and one of the "promoters" even claimed, in an interview on television, that the potential of the Broad Oak Reservoir site was mentioned at a meeting with Lord Melchett's Working Party, which is at present looking into the future of such festivals.

We felt it essential to take all action available to us to prevent this deliberate mass trespass on private property and accordingly we sought and obtained from the Court an injunction against the "promoters", forbidding the holding of this festival.

I should like to pay a most sincere tribute to the Chief Constable of Kent and his force for their ready co-operation; to the farmers and the local inhabitants for their understanding and to our own staff who worked so cheerfully and efficiently for long hours at a time when there were other difficulties, caused by the drought, with which they had to contend.

I find it deplorable that the county's ratepayers and our consumers should be called upon to pay the cost of this operation, which in our case was £9,500, and also that at no time did any Government spokesman condemn the proposed festival.

Inflation
In my Statement last year I expressed the hope that the Government's measures to combat inflation would prove successful, but such hope now appears somewhat dim. Nevertheless, we will continue to exercise the most strenuous restraint on our expenditure, consistent with our statutory obligation to provide an adequate supply of wholesome water. Although some further increase in water charges in 1977 appears inevitable, I hope that we shall once again be able to contain this increase to a modest percentage. To some extent this will depend on the terms on which we are able to raise the further capital required in the New Year, part of which will be needed to redeem the £1,500,000 of 6.2% Redeemable Preference Stock on 31st March 1977, in accordance with the terms on which it was issued.

JOINT COMPANY ANNOUNCEMENT

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED
(Both of which are incorporated in the Republic of South Africa)

URANIUM PRODUCTION

It was indicated in the Vaal Reefs' 1975 Chairman's Statement that further uranium sales contracts were being sought, and which if successful would enable Vaal Reefs' uranium production capacity to be increased.

Through the medium of the Nuclear Fuels Corporation of South Africa (Proprietary) Limited, a substantial sale has recently been negotiated. The sales agreement provides for a consumer loan which should enable the expenditure on increased uranium treatment capacity to be financed without adversely affecting Vaal Reefs' cash flow or dividend distributions, provided that the gold price does not fall substantially below the present level.

The increase in treatment capacity, from 335,000 tons to 720,000 tons a month, will be achieved by the construction of a 210,000 tons a month uranium plant at Vaal Reefs south division and extension of the two existing plants in the north division at a total estimated capital cost of about R60 million in 1976 money terms. The potential annual output of uranium oxide for the Vaal Reefs' complex will be raised by about 700 tons to 1,860 tons a year from the second half of 1980.

Since royalties payable by Vaal Reefs to Southvaal Holdings are calculated as a proportion of profits after deduction of capital expenditure, such royalty payments will be reduced during the period 1977 to 1980. However, the new uranium plant at Vaal Reefs south will substantially increase the south division's uranium output, the sale of which will result in an important contribution to increased profits from the beginning of 1981 and significantly improved royalty payments by Vaal Reefs to Southvaal Holdings.

Copies of this announcement are being sent to registered shareholders of both Vaal Reefs and Southvaal Holdings.

By order of the Boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries
per J. E. Townsend
Senior Divisional Secretary

Johannesburg
30th December, 1976

Weekly net asset value

on December 28th 1976

Tokyo Pacific Holdings N.V.
U.S. \$ 41.03

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$ 29.92

Listed on the Amsterdam Stock Exchange

Information: Pearson, Holdings & Pearson N.V., Herengracht 214, Amsterdam

HOME NEWS

Car of the Year award goes to Rover 3500

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE NEW Rover 3500 has beaten off stiff competition from the revised Audi 100 and the Ford Fiesta to collect the coveted Car of the Year award for British Leyland.

The award, based on the votes of 49 European motor journalists, will give a much-needed boost to morale in the company at a time when it is struggling to increase output of the vehicle.

Last year the award went to the Chrysler Alpine, which has since had a highly successful introduction in Europe. It has previously been won by vehicles such as the Jaguar XJ6, the Citroen CX and the Fiat 127. Leyland's success also comes in a year when there has been tough competition right across the range—from the Audi 100 to the Land Rover Range Rover in the same executive sector of the market, to the Ford Fiesta in the small car class and the Renault 14 in the mid-market sector.

These circumstances have further underlined the urgent need for the proposed new reservoir at Broad Oak.

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The question now is whether Leyland can capitalise on the publicity which follows in the wake of the award to get the Rover off to a good launch in Europe.

The company has arranged to introduce the car in Switzerland in April. It hopes to launch it in Germany, but much depends on the speed of the production build-up.

Below target
So far, output of the vehicle is well below the target of about 2,000 a week which Leyland had set by the beginning of next year. When it was introduced last June, the car was priced competitively against its major rivals on the basis of plans for relatively high production. This policy has been thrown off-course by a variety of industrial problems.

The most important of these was the electricians' strike at

Castle Bromwich—which halted the supply of Rover bodies—and the series of Rubery Owen disputes. There is a six-month waiting list for the car.

Production is running at about 500 a week on two assembly lines, Leyland's plans depend on achieving this output level from one line only. On a double shift system, which is planned for later next year, this would bring weekly output up to more than 2,000 units.

Leyland has sold more than 5,000 Rovers since the launch at a retail value of about £25m.

Welcoming the award, Mr. Derek Whitaker, managing director of Leyland Cars, said last night: "We have had our share of problems lately, but this award shows that we can make it."

"It is a tremendous morale booster for our 120,000 employees throughout the country, and in particular for our design and development team headed by Spen King and David Bache."

She is to lead a deputation to the Prime Minister in the New Year, which will include officials from TUC and Labour Party groups concerned with the arts.

Cut-price rail travel offer

WESTERN REGION is to offer more than 5,000 seats at a reduced rate of only 25p on a limited number of midweek and Saturday Inter-City 125 trains from London Paddington and Reading to Bath, Bristol and South Wales for 10 weeks commencing on January 18.

They will be available, subject to at least two people travelling together, on certain trains on Tuesdays, Wednesdays, Thursdays and Saturdays to South Wales and on most Saturdays to Bath and Bristol. Bookings must be made in advance.

Labour line on council finance attacked

BY DAVID CHURCHILL, LABOUR STAFF

THE GOVERNMENT'S handling of local government finance was attacked yesterday by Mrs. Margaret Thatcher, the Conservative leader.

She claimed, had "totally failed to distinguish between those councils which have made genuine attempts to economise, and other councils which have spent much of the ratepayer's money extravagantly and wastefully."

Mrs. Thatcher launched the attack in a letter to a Labour councillor, in which she defended the decision by the Conservative-controlled Kingston Borough Council to appoint four new directors at a time when the council's services were being cut.

Mr. Andrew Mackinlay, a Labour councillor on Kingston's council, had asked Mrs. Thatcher to intervene because of the Tory policy of cutting bureaucracy and expenditure in local government.

She had been told that estimates of the cost of the new directors ranged from £30,000 to £100,000 a year, even when some deputy chief officers' jobs were abolished.

Mrs. Thatcher said, however, that the new management structure would be more efficient and streamlined than the old system and that a "conservative estimate of potential savings would be £20,000 a year."

If the Government was able to distinguish between efficient and inefficient authorities and give a real incentive to the economy,

"then efficient and prudent councils like Kingston would be saved much of their present pain and agony" over cuts in services to the public.

Mr. Mackinlay said last night Mrs. Thatcher's reply revealed a basic misunderstanding of the workings of local government.

BANK RETURN

Wednesday 1st Dec. 1976

BANKING DEPARTMENT

LIABILITIES

Public Deposits, £1,483,000

Special Deposits, £1,337,400

Advances Other, £35,240,644

Reserves & Other, £22,977,166

Assets

Govt. Securities, £1,748,200,993

Advances Other, £1,483,000

LIABILITIES

Govt. Securities, £1,748,200,993

Advances Other, £1,483,000

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She had been told that estimates of the cost of the new directors ranged from £30,000 to £100,000 a year, even when some deputy chief officers' jobs were abolished.

Mrs. Thatcher said, however, that the new management structure would be more efficient and streamlined than the old system and that a "conservative estimate of potential savings would be £20,000 a year."

If the Government was able to distinguish between efficient and inefficient authorities and give a real incentive to the economy,

"then efficient and prudent councils like Kingston would be saved much of their present pain and agony" over cuts in services to the public.

Mr. Mackinlay said last night Mrs. Thatcher's reply revealed a basic misunderstanding of the workings of local government.

BANK RETURN

Wednesday 1st Dec. 1976

BANKING DEPARTMENT

LIABILITIES

Public Deposits, £1,483,000

Special Deposits, £1,337,400

Advances Other, £35,240,644

Reserves & Other, £22,977,166

Assets

Govt. Securities, £1,748,200,993

Advances Other, £1,483,000

LIABILITIES

Govt. Securities, £1,748,200,993

Advances Other, £1,483,000

FOOD PRICE MOVEMENTS

Dec. 30 Week ago Month ago

BACON

Danish A1 per ton 1,025 1,025 1,025

British A1 per ton 980 980 980

Irish Special per ton 980 980 980

Castle Bromwich—which halted the supply of Rover bodies—and the series of Rubery Owen disputes. There is a six-month waiting list for the car.

Production is running at about 500 a week on two assembly lines, Leyland's plans depend on achieving this output level from one line only. On a double shift system, which is planned for later next year, this would bring weekly output up to more than 2,000 units.

Leyland has sold more than 5,000 Rovers since the launch at a retail value of about £25m.

Welcoming the award, Mr. Derek Whitaker, managing director of Leyland Cars, said last night: "We have had our share of problems lately, but this award shows that we can make it."

"It is a tremendous morale booster for our 120,000 employees throughout the country, and in particular for our design and development team headed by Spen King and David Bache."

She is to lead a deputation to the Prime Minister in the New Year, which will include officials from TUC and Labour Party groups concerned with the arts.

Cut-price rail travel offer

WESTERN REGION is to offer more than 5,000 seats at a reduced rate of only 25p on a limited number of midweek and Saturday Inter-City 125 trains from London Paddington and Reading to Bath, Bristol and South Wales for 10 weeks commencing on January 18.

They will be available, subject to at least two people travelling together, on certain trains on Tuesdays, Wednesdays, Thursdays and Saturdays to South Wales and on most Saturdays to Bath and Bristol. Bookings must be made in advance.

Labour line on council finance attacked

BY DAVID CHURCHILL, LABOUR STAFF

THE GOVERNMENT'S handling of local government finance was attacked yesterday by Mrs. Margaret Thatcher, the Conservative leader.

She claimed, had "totally failed to distinguish between those councils which have made genuine attempts to economise, and other councils which have spent much of the ratepayer's money extravagantly and wastefully."

Mrs. Thatcher launched the attack in a letter to a Labour councillor, in which she defended the decision by the Conservative-controlled Kingston Borough Council to appoint four new directors at a time when the council's services were being cut.

Mr. Andrew Mackinlay, a Labour councillor on Kingston's council, had asked Mrs. Thatcher to intervene because of the Tory policy of cutting bureaucracy and expenditure in local government.

She had been told that estimates of the cost of the new directors ranged from £30,000 to £100,000 a year, even when some deputy chief officers' jobs were abolished.

Mrs. Thatcher said, however, that the new management structure would be more efficient and streamlined than the old system and that a "conservative estimate of potential savings would be £20,000 a year."

If the Government was able to distinguish between efficient and inefficient authorities and give a real incentive to the economy,

"then efficient and prudent councils like Kingston would be saved much of their present pain and agony" over cuts in services to the public.

Mr. Mackinlay said last night Mrs. Thatcher's reply revealed a basic misunderstanding of the workings of local government.

BANK RETURN

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BANKING DEPARTMENT

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Assets

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Advances Other, £1,483,000

LIABILITIES

Govt. Securities, £1,748,200,993

Advances Other, £1,483,000

FOOD PRICE MOVEMENTS

Dec. 30 Week ago Month ago

B

AUTHORISED UNIT TRUSTS

<p>Bridge Fund Managers Ltd.</p> <p>01-238 421</p> <p>01-238 422</p> <p>01-238 423</p> <p>01-238 424</p> <p>01-238 425</p> <p>01-238 426</p> <p>01-238 427</p> <p>01-238 428</p> <p>01-238 429</p> <p>01-238 430</p> <p>01-238 431</p> <p>01-238 432</p> <p>01-238 433</p> <p>01-238 434</p> <p>01-238 435</p> <p>01-238 436</p> <p>01-238 437</p> <p>01-238 438</p> <p>01-238 439</p> <p>01-238 440</p> <p>01-238 441</p> <p>01-238 442</p> <p>01-238 443</p> <p>01-238 444</p> <p>01-238 445</p> <p>01-238 446</p> <p>01-238 447</p> <p>01-238 448</p> <p>01-238 449</p> <p>01-238 450</p> <p>01-238 451</p> <p>01-238 452</p> <p>01-238 453</p> <p>01-238 454</p> <p>01-238 455</p> <p>01-238 456</p> <p>01-238 457</p> <p>01-238 458</p> <p>01-238 459</p> <p>01-238 460</p> <p>01-238 461</p> <p>01-238 462</p> <p>01-238 463</p> <p>01-238 464</p> <p>01-238 465</p> <p>01-238 466</p> <p>01-238 467</p> <p>01-238 468</p> <p>01-238 469</p> <p>01-238 470</p> <p>01-238 471</p> <p>01-238 472</p> <p>01-238 473</p> <p>01-238 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REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is repeated below with quotations on London, Irish, and other markets which are not listed in London, are shown separately with prices as on the Irish exchange.

IRISH	FT INDEX	ICNL Naps
Alm. 1976	15	-7%
Alm. 1975	16	+38%
Alm. 1974	17	+54%
Alm. 1973	18	+112%
Alm. 1972	19	-10%
Alm. 1971	20	-1%
Alm. 1970	21	-34%
Alm. 1969	22	-2%
Alm. 1968	23	+14%
Alm. 1967	24	+36%
Alm. 1966	25	+4%
Alm. 1965	26	+22%
Alm. 1964	27	+42%
Alm. 1963	28	+58%
Alm. 1962	29	-4%
Alm. 1961	30	-22%
Alm. 1960	31	+56%
Alm. 1959	32	+74%
Alm. 1958	33	-16%
Alm. 1957	34	-27%
Alm. 1956	35	+300%
Alm. 1955	36	-14%
AVERAGE		+7.6%

DON'T MISS THE NAP SHARES FOR 1977

See how IC News Letter selections performed in previous years

Year	FT INDEX	ICNL Naps
1957	-7%	+38%
1958	+34%	+54%
1959	+50%	+112%
1960	-11%	-10%
1961	-1%	-34%
1962	-2%	-2%
1963	+14%	+14%
1964	-12%	+36%
1965	+4%	+4%
1966	-11%	+22%
1967	+24%	+42%
1968	-20%	+58%
1969	-16%	-4%
1970	+39%	-22%
1971	+5%	+56%
1972	-32%	+74%
1973	-52%	-16%
1974	+131%	-27%
1975	-11%	+300%
1976		-14%
AVERAGE		+7.6%

At the beginning of every year the IC News Letter selects a number of shares capital gain over the following twelve months - its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £108,880 (before gains tax) - a gain of 107,880%.

In addition to its traditional Nap Selections, the IC News Letter gives regular advice on other markets. The overall record shows that these selections have beaten the index by a wide percentage margin over the last 20 years.

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☐ Please invoice for £22.50 (delete as appropriate)

Name: _____

Address: _____

Postcode: _____

ICNL/24

INSURANCE, PROPERTY, BONDS

<p>Abbey Life Assurance Co. Ltd.</p> <p>01-238 901</p> <p>01-238 902</p> <p>01-238 903</p> <p>01-238 904</p> <p>01-238 905</p> <p>01-238 906</p> <p>01-238 907</p> <p>01-238 908</p> <p>01-238 909</p> <p>01-238 910</p> <p>01-238 911</p> <p>01-238 912</p> <p>01-238 913</p> <p>01-238 914</p> <p>01-238 915</p> <p>01-238 916</p> <p>01-238 917</p> <p>01-238 918</p> <p>01-238 919</p> <p>01-238 920</p> <p>01-238 921</p> <p>01-238 922</p> <p>01-238 923</p> <p>01-238 924</p> <p>01-238 925</p> <p>01-23</p>
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FT SHARE INFORMATION SERVICE

CANADIANS

BUILDING INDUSTRY—Continued**DRAPERY AND STORES—Continued****ENGINEERING—Continued**

HOTELS - C

[illegible]

Grain	Cvt	Gr	High	Low	Stock	Price	Dr	Dr	Cvt
35.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
35.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
35.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
35.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
35.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
34.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
34.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
34.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
34.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
34.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
33.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
33.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
33.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
33.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
33.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
32.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
32.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
32.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
32.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
32.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
31.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
31.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
31.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
31.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
31.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
30.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
30.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
30.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
30.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
30.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
29.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
29.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
29.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
29.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
29.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
28.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
28.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
28.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
28.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
28.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
27.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
27.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
27.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
27.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
27.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
26.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
26.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
26.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
26.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
26.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
25.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
25.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
25.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
25.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
25.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
24.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
24.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
24.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
24.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
24.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
23.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
23.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
23.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
23.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
23.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
22.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
22.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
22.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
22.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
22.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
21.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
21.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
21.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
21.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
21.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
20.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
20.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
20.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
20.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
20.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
19.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
19.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
19.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
19.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
19.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
18.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
18.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
18.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
18.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
18.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
17.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
17.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
17.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
17.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
17.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
16.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
16.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
16.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
16.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
16.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
15.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
15.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
15.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
15.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
15.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
14.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
14.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
14.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
14.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
14.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
13.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
13.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
13.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
13.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
13.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
12.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
12.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
12.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
12.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
12.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
11.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
11.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
11.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
11.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
11.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
10.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
10.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
10.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
10.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
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9.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
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9.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
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9.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
8.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
8.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
8.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
8.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
8.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
7.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
7.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
7.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
7.30	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
7.10	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
6.90	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
6.70	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
6.50	4.9	29	9	9	United Ewee	34	0.88	1.00	2.0
6.30	4.9	29	9	9	United Ewee	34			

[illegible][illegible]

100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Conversion rate:

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CONFIDENTIAL

155	Blows A	183	1207	2321
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NOMURA
The Nomura Securities Co., Ltd.
NOMURA EUROPE N.V. LONDON OFFICE:
Berber Street, London, E.C. 4, England.
London E.C. 4, England. Tel. 6011, 6012, 6013.

INSURANCE

Company	Capital	Reserves	Assets	Liabilities
British & Foreign	1,000,000	250,000	1,250,000	1,250,000
Commercial Union	500,000	125,000	625,000	625,000
London & Lancashire	1,500,000	375,000	1,875,000	1,875,000
Maritime	750,000	187,500	937,500	937,500
North British	1,200,000	300,000	1,500,000	1,500,000
Scottish	800,000	200,000	1,000,000	1,000,000
Swedish	600,000	150,000	750,000	750,000
Union	900,000	225,000	1,125,000	1,125,000
Western	1,100,000	275,000	1,375,000	1,375,000

PROPERTY-Continued

Property	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

TRUSTS-Continued

Trust	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

TRUSTS-Continued

Trust	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

MINES-Continued

Mine	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

MOTORS, AIRCRAFT, TRADES

Motor	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

Motor	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

Motor	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

SHIPBUILDERS, REPAIRERS

Shipbuilder	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

SHIPPING

Ship	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

SHOES AND LEATHER

Shoe	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

SOUTH AFRICANS

South African	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

NEWSPAPERS, PUBLISHERS

Newspaper	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

PAPER, PRINTING, ADVERTISING

Paper	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

PROPERTY

Property	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

TOBACCOES

Tobacco	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

TRUSTS, FINANCE, LAND

Trust	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

FINANCE, LAND, ETC.

Finance	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

OILS

Oil	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

OVERSEAS TRADERS

Overseas Trader	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

RUBBERS AND SISALS

Rubber	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

TEAS

Tea	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

MINES

Mine	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

CENTRAL RAND

Central Rand	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

EASTERN RAND

Eastern Rand	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

FAR WEST RAND

Far West Rand	Value	Price	Notes
10, Abchurch Lane	100	100	
15, Abchurch Lane	100	100	
20, Abchurch Lane	100	100	
25, Abchurch Lane	100	100	
30, Abchurch Lane	100	100	
35, Abchurch Lane	100	100	
40, Abchurch Lane	100	100	
45, Abchurch Lane	100	100	
50, Abchurch Lane	100	100	
55, Abchurch Lane	100	100	

FINANCE

102	Ang. Am. Gold Rl	134	+1	Q108r	13	4
0	Ang. Vaul Soc	510		Q108r	33	9
0	Charter Lines	124	+3	76 76	24	8
0	Cons. Gold Fields	154	+4	73 27	10	3
0	East Rand Con. 10p	15		1 9	22	10
0	Geshild Inv Rl	280		Q108r	15	12
0	Gold Mining Rl	113 4		Q210r	21	11
0	Gold Fields S 1/2	111 1		Q155Sc	12	10
0	Gold Fields S 1/2	113 4		Q108r	22	8



MAN OF THE YEAR

Enigma for the top job

JIMMY CARTER is our man of the year because he accomplished what no other American has done in the era of modern 20th-century politics. He rose in the course of 1976 from the almost total obscurity of South-Western Georgia to the Presidency of the U.S. overcoming critical handicaps of a Southern origin.

No President with the exception of Calvin Coolidge has entered the White House in the twentieth century with a thinner record of public service: and in spite of the relentless, all-seeing eye of the mass media in an election year, no man has become President surrounded by so many apparent contradictions and uncertainties.

What the election campaign did reveal was that the peanut wholesaler from the red clay country and one-term Governor of Georgia possessed iron determination, a deep religious faith, genuine social compassion and a first-class mind: a product of the Deep South, yet freed of its old vices, he seemed a man so sure of his own abilities that he would have been described more often as arrogant were he not simultaneously humble.

But it also revealed a man of considerable stubbornness, a man who relies so much on his inner convictions as to be intermittently oblivious to good external counsel, prone to irritation when things do not go well. He defies conventional political labelling: serious and intelligent Americans still cannot agree if he is a Liberal in Conservative clothing, or vice versa, or neither. He is forever aptly quoting Kierkegaard's "every man is an exception," knowing full well that the dictum applies perfectly to himself.

The rub

There is no doubt in anybody's mind that he will be an active President. A trained engineer and a successful practical businessman, he likes getting his hands dirty solving problems. But herein lies the possible rub.

It is far from clear that the U.S. is in the mood to welcome an active President. It has had its Vietnam and its Water-gates and is deeply distrustful of its political masters. It is relatively prosperous and contented, fighting no big wars, at home, socially, or abroad, militarily. It almost seems as if America wants to be left quietly alone for a while, its greatness not extinguished but taking a little nap.

Jimmy Carter is a good enough businessman to know that he cannot undertake what he cannot afford, no matter what his personal inclinations. It is unlikely, therefore, that he will deluge the country with "great society revisited" programmes. But he is not the sort of man who takes a nap, as President Eisenhower metaphorically used to. There is a restless ambition in him which seems to demand response, which he found early in his Odyssey to the White House but which may be harder to provoke once he is in it.

The future

The same problem could apply to foreign policy in what is now a much muddier world than it was. It is unimportant that he has had little formal direct exposure to its intricacies since he is a fast learner. He knows full well the opportunities that exist in his first year for a Middle East peace settlement and a SALT agreement with the Soviet Union. But if things get bogged down, or if he fails to strike the chords in foreign leaders that he feels should be struck, then that same frustration could spill over.

Thus it seems that, although without doubt the man of the year just ending, Jimmy Carter is much more a man of the future. If this were the 1930's or the 1960's then the chances are that his intelligence and vision would have made him a great President. The chances are that even in the more complex world of today he will be one of two extremes: either very good or very bad. It is improbable that he will be mediocre.

Paoting quieter as troops move in

BY COLINA MACDOUGALL

THE SITUATION in Paoting is "gradually improving," a Chinese official said in Peking yesterday. Paoting is the industrial city 115 miles south of the capital where serious disturbances have recently occurred involving armed battles, looting, robbery and sabotage.

Military intervention on Peking's orders seems to have subdued the worst of the violence, but as the factional struggle may date back ten years to the cultural revolution, the underlying rivalries will take time to resolve. The hostilities of the late 1960s have probably helped to breed the present violence and this in its turn will have produced a new crop of enemies.

It is still not clear how far the opposition to local authorities in Paoting also represents opposition to the leadership in Peking. Provincial rivalries were obviously made use of by the "Gang of Four," Chairman Mao's widow and her three colleagues, who are charged with trying to take over the Chinese leadership.

With the Gang now under arrest, Chairman Hua Kuo-feng may be able to bring about a reconciliation and recent Peking statements indicate that this is to be the policy.

It seems unlikely that Peking would release details of the troubles in Paoting if the situation were still threatening the capital. From this one can

assume that it is at least temporarily under control. However, the cautious Chinese comment, that the situation was "gradually improving," suggests that further troubles are not impossible.

Yvonne Preston writes from Peking: The problems of civil disorder in Paoting have undermined the importance to the central leadership of the army. The army was directed by the Central Committee of the Chinese Communist Party to clean up the city, an important industrial and communications centre formerly the capital of Hopei Province.

The short distance of Paoting from Peking makes it particularly significant that murder, rape, arson, the manufacture of explosive devices, kidnapping and the hijacking of army vehicles have all taken place.

The People's Liberation Army

has thus become a key element in the maintenance of law and order, with the military apparently now controlling the civilian administration in the province of Fukien, with top military personnel heading the provincial Revolutionary Committee in Shanghai as well as playing the role of policeman in Paoting.

So far, Chairman Hua Kuo-feng has been assured of the powerful support of the army. Under his leadership China is set on building an ordered and stable society and intent on economic growth and development. After the death of Chairman Mao the situation in China has proved once again that the man who controls the army controls the country. And equally that the leader who loses the backing of the army will find his leadership threatened.

Source: Morning Herald

Mrs. Thatcher to visit China

BY OUR FOREIGN STAFF

MRS. THATCHER will be making her first visit to China during the Parliamentary recess in April, it was confirmed.

No itinerary has apparently been worked out as yet but it is customary for visiting politicians to remain for about two weeks. This would fit in with the Parliamentary timetable.

Mrs. Thatcher's strong denunciations of Russia's military build-up in particular her "iron lady" speech—have been well received by the Chinese leadership, who also gave a warm welcome to Mr. Heath.

It is expected that Mrs. Thatcher will have talks with Chairman Hua while in Peking. She has been unable to visit China until now, though the invitation was issued to her last year because of her desire to fulfil engagements in the United States and Australia.

She was also given a warm welcome to Mr. Heath. It is expected that Mrs. Thatcher will have talks with Chairman Hua while in Peking. She has been unable to visit China until now, though the invitation was issued to her last year because of her desire to fulfil engagements in the United States and Australia.

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Mirror dispute talks continue

By Alan Pike, Labour Staff

TALKS WERE taking place last night between Daily Mirror management and senior officials of the National Graphical Association over the dispute which has stopped publication of the newspaper in London this week and led to the dismissal of 425 of the union's members.

The management conceded last night, however, that whatever the outcome of the negotiations there was little prospect of the Daily Mirror and Sporting Life appearing today in the south. This would mean the company will have lost 10m copies and \$500,000 in revenue this week.

Efforts are now being concentrated on resolving the dispute, over payment and time off for the Christmas and New Year holidays, in time to ensure publication of this week's Sunday Mirror.

However, further widespread disruption to production in Fleet Street during the forthcoming New Year week remains a strong possibility. Only two national newspapers—the Daily Express and the Guardian—appeared in London on Tuesday after employers refused to meet union claims for working during the holiday.

Pay policy

The Newspaper Publishers Association, which recently received a Government warning about the importance of adhering to the pay policy, says that it offered the maximum possible under the policy for working during Christmas and that it will not be able to make any improved offer for the New Year. This means that some employees may refuse to work on Sunday to produce newspapers for Monday, although the Daily Express and Guardian are expected to appear on the basis of the arrangements which they made for Christmas while the Financial Times is not scheduled to publish.

An agreement for the publication of Sunday newspapers this week-end, based on a 1976 award, has been reached between the NPA and union leaders but some chapters (office union sections) believe that higher rates should be paid. The NPA says that this would again breach the pay policy.

The failure of most newspapers to produce southern editions on Tuesday last Fleet Street 7m copies. During the preceding week about 11m copies of the Daily Telegraph, and smaller numbers of other papers, were lost when sections of staff held meetings over the same issue.

More damaging of the other recent disputes, has been a demarcation dispute between the NGA and SLADE, the process workers' union. This has lost about 131m copies of The Sun and its sister paper, the News of the World.

Other recent losses were outlined by the NPA to union leaders at a meeting earlier this month. These were:

SUNDAY TIMES—total of 527,000 copies lost through SOGAT and NATSOPA disputes;

SUNDAY TELEGRAPH—total of 545,000 copies lost through NATSOPA and SOGAT disputes;

SUNDAY EXPRESS—total of 116,000 copies lost because of SOGAT and AUEW action;

DAILY TELEGRAPH—244,000 copies lost through NATSOPA dispute;

FINANCIAL TIMES—195,000 copies lost through EPTU action.

THE LEX COLUMN

Playing gilts for high stakes

The City's gamble on falling interest rates is being played for much higher stakes than even at this time last year.

A striking illustration of this is provided by the rapid build-up of discount market holdings of gilt-edged stocks. From just about nil ahead of the MLR rises in September and early October the market's holdings had risen by mid-November to an official £135m. (one year and over). And there was further big buying in the weeks before Christmas. Estimates of current holdings range from £250m. to £500m.

At these levels the discount houses' gilt-edged exposure could well be the highest in nominal terms since the first half of 1972 just ahead of the period of serious losses in this sector which caused the houses to treat gilts with much more caution. Since then the discount market has held Government stocks only as trading counters.

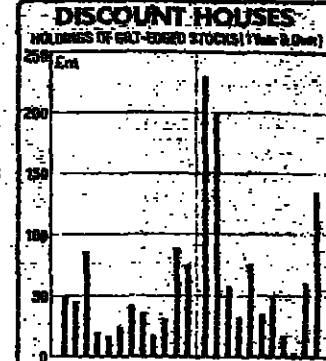
The biggest recent in and out operation came a year ago when the houses jumped on to the gilt-edged bandwagon in a sizeable way. In January 1976, they showed a peak disclosed holding of £230m. but were largely clear of gilts again by March when conditions turned stickier. This time they are attempting a similar manoeuvre but on a much larger scale and in conditions of unprecedented shortage in the money markets.

In effect the Bank of England through its "money market assistance," which has been running into many hundreds of millions of pounds on some days, is financing these huge speculative positions—which are not confined just to the discount market. Yet the authorities are making gilt holders sweat it out by preventing any rapid fall in interest rates. Yesterday the Bank again signalled that MLR should not fall this afternoon.

So the discount market is having to carry its gilts at a running loss of between one and two and a half points. The gamble certainly looks a good one at this stage. But gilts are uncomfortably vulnerable to some unexpectedly nasty turn of events. And even if things go according to plan, short term holders like the discount houses will want to get out at some stage—which will test the ability of the

Index rose 4.9 to 351.0

DISCOUNT HOUSES



longer term institutions to absorb stock

Fodens

Fodens is recovering more or less according to plan, and it is back into profits for the first time since the institutions bailed out its balance sheet during the summer of 1975. For the half year to October, it has produced £343,000, pre-tax, compared with a loss of £797,000.

As much as three-fifths of these profits arose in South Africa, including an exchange profit of £105,000. But U.K. output has been building up steadily throughout 1976, with a weekly average of 32 units during the first ten months rising to a current figure of around 45. The year as a whole is expected to finish reasonably well, and overall profits could be in the region of £1m. That would certainly be enough to fulfil the forecast of a "more normal" dividend.

But the group is going to be facing tight cash constraints for some time to come. Short-term borrowings, which totalled £5.4m. in April, seem set to rise a little this year while shareholders' funds are likely to be a little under £10m. At the time of the funding operation the overdraft facility was £6m., a figure which was said to need the support of some £10.7m. of net worth. Fodens remains confident that it can fulfil its plans within these tight limits: the risks are reflected in a capitalisation of about £4m. for the Ordinary and the convertible Preferred.

Donford & Elliott

One of the undertakings given by Donford and Elliott to its

bankers when renegotiating its term loan agreements is that its tangible net worth by autumn of 1978 will be not less than £22m. This compares with a figure of £16m. after completion of the current £3 rights issue, and with an offer from Johnson and Firth Bros. which is currently worth under £4m. And it is a clear indication of the high degree of potential risks and rewards which are ahead of the group if it retains its independence.

Dunford is counting on 30 per cent. increase in output during the year to next October, and is looking for further improvements in 1977-78. It expects that its working capital will rise by only about a fifth in cash terms this year. On the basis, borrowings would be marginally from a figure of £21m. after the rights issue. Retentions would take shareholders' funds up to over £15m. and cash flow would be building up strongly as the repayments on the £15m. term loans get under way during 1978.

But if these projections do not work out, the tight conditions of these loans mean that Dunford could easily be in need of new equity capital again.

The first closing date of current bid is next Wednesday and with Dunford (cum rights) currently standing sixth higher than the bid price, it looks most unlikely to be a success. The market's hope is that J. and F.B. will improve its terms, but in the absence of well, and overall profits could be in the region of £1m. That would certainly be enough to fulfil the forecast of a "more normal" dividend.

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One of the undertakings given by Donford and Elliott to its

Spain frees Communist leader on £2,750 bail

BY OUR OWN CORRESPONDENT

MADRID, Dec. 30.

THE GOVERNMENT today freed Sr. Santiago Carrillo, the Spanish Communist leader whose arrest a week ago provoked a storm of protests abroad and violent demonstrations inside Spain.

The suddenness of Sr. Carrillo's release, decreed by a judge on bail of £2,750, surprised even his lawyers and relatives. Nevertheless, a small crowd of sympathisers and journalists reached Madrid's top security prison in the southern suburb of Carabanchel in time to watch the Communist Party secretary-general freed.

Seven other Communist leaders arrested with him were also freed on bail of smaller sums. All eight have been charged with illegal association, which carries a maximum six-year jail sentence.

However, no date has been set for a trial and in practice cases like that of Sr. Carrillo often take months to reach the courts. Sr. Carrillo's release should

take the heat out of a tense political situation and forestall further protests from abroad and violent street demonstrations in Madrid.

Last night, riot police fired rubber bullets, tear gas and smoke bombs in running battles with more than 1,000 Communist demonstrators protesting against their leader's imprisonment.

Protests from Communist parties in Europe have threatened to damage severely the credibility of Prime Minister Adolfo Suarez's declared democratic intentions.

Sr. Carrillo's imprisonment appeared only the extreme right-wing, and his release has opened the way for starting the long-stalled negotiations between the Government and Opposition parties.

The Government received overwhelming public backing for its reform plans in a referendum two weeks ago, but the handling of Parliamentary elections, expected in the spring, has still to

be worked out in talks with the Opposition.

The negotiator nominated by the Communists is Sr. Carrillo himself. What remains to be seen, therefore, is whether Sr. Suarez is prepared to sit down with him so soon after jailing him.

As Sr. Carrillo left Carabanchel prison, Sr. Suarez headed a Cabinet meeting which was expected to discuss a possible extension of an amnesty for political crimes.

The Government has indicated it is considering widening the royal pardon decreed by King Juan Carlos last July but which left 100 political prisoners still in jail.

Pressure for a total amnesty has increased with the unresolved kidnapping of Sr. Antonio Maria Oriol y Urquijo, president of the advisory council of State, by members of the "First of October Groups" of anti-Fascist Resistance. (GRAPOL)

Midland may buy all Thos. Cook

By Terry Wilkinson, City Staff

MIDLAND BANK is in the final stages of negotiations to acquire the minority share stakes in Thomas Cook, the travel group, held by Trust Houses Forte and the Automobile Association.

The three shareholders acted as a consortium when in May 1972 they successfully bid £22m. for the travel agent's, which had previously been owned by the Government.

At present Midland Bank holds 70 per cent. of the shares, Trust Houses Forte 23 per cent. and the Automobile Association 7 per cent.

No price for the new transaction has been disclosed yet, but indications are that it will be in line with the original sum paid by THF and the AA.

After its purchase by the consortium, Thomas Cook made record profits of £1.5m. in 1973, but in the next two years lost £1.6m. and £3.3m. Sizeable losses in the group's North American and European subsidiaries were caused partly by unfavourable trading conditions and partly by organisational deficiencies.

Banking operation

Senior management changes were made, including the departure of Mr. Simon Kimmins, former managing director, and Mr. Jerry Jordan, former chief executive of Thomas Cook Inc. in North America.

Sir Charles Forte, a deputy chairman and chief executive of Trust Houses Forte, said yesterday that although the travel side of Thomas Cook was considerable, the company had become "more of a banking operation, through its travellers' cheques and therefore more of Midland Bank's cup of tea."

Thomas Cook needed more capital in the short term and rather than renege part of the company the Board of Trust Houses Forte had decided to sell "at a profit over book value."

Bookmakers criticise State betting call

BY MICHAEL THOMPSON-NOEL

A STATE betting monopoly was called for yesterday by the State-run Horserace Totalisator Board in evidence to Lord Rothschild's Royal Commission on Gambling.

The Tote plan envisages the dismantling of Britain's commercial bookmaking system, a reduction in the number of betting shops from 14,000 to about 8,300 and a dramatic increase in the betting industry's gross operating profit which would be split between the State and the racing industry.

The capital cost of setting up such a monopoly, says the Tote, would be about £90m-£120m.

This includes £60m. for a fully computerised national betting service, up to £20m. for the tangible assets of the commercial betting shop taken over, and further sums for modernising and improving national betting facilities.

The plan was bitterly criticised last night by the Ladbroke Group, the biggest betting shop operator. It described the scheme as "a fairy story... pure Alice in Wonderland," and claimed that it could leave 30,000 betting shop employees out of work.

Mr. Woodrow Wyatt, the Tote Board chairman, said yesterday that the commercial bookmakers "suck out profits from the racing industry and spend them on hotels, casinos, marinas, amusement centres and so on."

The proposed State monopoly would be operated by the Tote Board, which claims in its submission to Lord Rothschild that it is "fully capable of managing a large enterprise on the commercial lines necessary to produce profits on the scale envisaged."

Commercially-run betting shops, the Tote says, should be phased out over a three-to-seven-year period.

It points out that there are absolute or virtual State betting monopolies in all other racing countries and observes that the French betting monopoly raises

a total of £370m. in taxes and sport subsidy compared with only £118m. in Britain.

The Stock Market was unmoved by the Tote's broadside. Shares in the Ladbroke Group (285 betting shops) closed at 36p. up 1p.

Shares in Sears Holdings, which controls William Hill (850 shops) were 11p higher at 36p, while those in the Coral Leisure Group (605 shops) were unchanged at 105p.

Details Page 16

Weather

U.K. TO-DAY
SHOWERS, wintry at times, and bright spells. Snow on hills in North.
London, S.E., Cent. S. England, E. Anglia, E. Midlands: Rain or sleet, becoming drier.
Wind S. fresh or strong. Max. 5C (41F).
E. N.E. Cent. N. England, W. Midlands: Bright spells, showers. Wind S. light or moderate. Max. 5C (41F).
Cloudy, rain at times. Wind

BUSINESS CENTRES		Yday		Mid-day	
		Yday	Mid-day	Yday	Mid-day
Alexandria	29	28	28	28	28
Bombay	29	28	28	28	28
Calcutta	29	28	28	28	28
Colon	29	28	28	28	28
Hong Kong	29	28	28	28	28
London	29	28	28	28	28
Lyons	29	28	28	28	28
Manila	29	28	28	28	28
Medan	29	28	28	28	28
Paris	29	28	28	28	28
Rangoon	29	28	28	28	28
Singapore	29	28	28	28	28
Sourabaya	29	28	28	28	28
Tokyo	29	28	28	28	28
Yokohama	29	28	28	28	28

S. moderate. Max. 5C (41F).
Wales, N.W. England, Lakes, I. of Man, N. Ireland: Bright spells, rain or sleet. Perhaps snow on hills. Wind S. moderate. Max. 5-7C (41-45F).
Borders, Edinburgh, Dundee, Aberdeen, Moray, Fife, N.E. Scotland, Orkney, Shetland: Cloudy at times, rain or sleet. Wind S. moderate or fresh. Max. 5-6C (41-43F).
S.W., N.W. Scotland, Glasgow, Cent. Highlands, Argyll: Cloudy, rain or sleet. Snow on hills. Wind S. or S.W. moderate. Max. 5C (41F).
Snow reports, Page 11

HOLIDAY RESORTS						
	Yday			Yday		
	Mid-day			Mid-day		
	C	F		C	F	
Alderney	S	11	29	Jersey	C	49
Amble	S	17	63	Las Palmas	C	70
Bournemouth	S	16	61	Lisbon	C	62
Brighton	S	17	63	Maracaibo	C	63
Brixham	R	16	61	Medan	C	69
Burton	R	16	61	Majorca	C	10
Cardiff	R	16	61	Madaga	R	57
Cheltenham	C	4	39	Maha	R	63
Colchester	C	4	39	Miami	S	74
Conwy	C	4	39	Minsk	S	64
Croft	C	4	39	Moscow	S	64
Darlington	C	4	39	Nice	S	48
Eastbourne	C	16	61	Niamea	S	58
Eastleigh	S	5	41	Opore	G	48
Exeter	S	5	41	Palmer	G	48
Exmouth	R	17	63	Salisbury	S	10
Falmouth	G	6	43	Tanciger	C	15
Farnham	S	6	43	Tenerife	C	16
Farnham	S	6	43	Tientsin	S	61
Farnham	S	6	43	Valencia	C	50
Farnham	S	10	50	Venice	S	53
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